



## MEDIA RELEASE

### **PenFinancial Modernizing Payments and Clearing to 7 Days Per Week**

**NIAGARA, ON- August 14<sup>th</sup>, 2018** – As of September 18, 2018 PenFinancial will be modernizing our payments to a 7 days per week clearing schedule. The change is taking place as a result of new clearing rules announced by Payments Canada.

Currently payments are clearing on a 5 days per week schedule, not including holidays. This update will affect Member's automatic deposits, withdrawals, and issued cheques, as they will now clear on weekends and holidays. As a result, any automatic withdrawals or cheques scheduled to clear on a weekend will not be delayed until Monday and funds will have to be in the Member's accounts before the clearing takes place to ensure it is not returned NSF.

In addition, automatic deposits will now be deposited into Member's accounts earlier if they were typically delayed until the following business day in the past.

- 30 -

Contact: Colin Peters  
Marketing and Communications Specialist  
PenFinancial Credit Union  
289-820-9744 ex. 1008  
[colin.peters@penfinancial.com](mailto:colin.peters@penfinancial.com)

#### ***About PenFinancial***

*PenFinancial Credit Union has been improving lives and strengthening communities in the Niagara Peninsula for over 60 years. With 22,000 members, and over \$600 million in assets, its roots are firmly planted and its future is strong. The credit union operates 8 branches in St. Catharines, Niagara Falls, Welland, Fort Erie, Dunnville and Fonthill. Services also include a Commercial Business Centre, Wealth Management division and Central Services office. The credit union employs 100 truly local residents.*