1. What is Electronic Funds Transfer (EFT)?
The EFT process allows you to have your payments electronically transferred to your bank account. With EFT, you receive payments sooner, and more securely, than if they were mailed to you via paper check. The McKnight Endowment Fund for Neuroscience’s EFT payments are made via the **Automated Clearing House (ACH)**, which is a secure network connecting all U.S. financial institutions.

2. May I choose to receive a paper check instead of an EFT?
No. The McKnight Endowment Fund for Neuroscience’s transition to electronic payments reflects our commitment to the environment (less paper!), our dedication to operational excellence, our obligation to be good stewards of our resources, and our continued goal of making prompt and secure payments to vendors for the goods and services they provide.

3. Where do I find the banking information to submit to The McKnight Endowment Fund for Neuroscience?
Please refer to the diagram below to find the information on one of your checks. If you do not have any checks, you may need to look on your bank statement and/or call your bank to determine the proper **ACH bank routing instructions**.

4. How do I register for EFT?
You may complete the **Automated Clearing House (ACH) Authorization Agreement** form and mail it to Accounts Payable at The McKnight Endowment Fund for Neuroscience, 710 S 2nd Street, Minneapolis, MN 55406 or fax it to the attention of Accounts Payable at 612.332.3883. You may also send your bank routing instructions, via **encrypted** email, to accounting@mcknight.org. Please be certain to use encryption for the protection of your personal information.
5. How secure is my banking information?
Completed Automated Clearing House (ACH) Authorization Agreement forms received by The McKnight Endowment Fund for Neuroscience are protected and held in a secure location.

6. How will I be notified that the EFT instructions were received?
Within one day of submitting your routing instructions, you will receive an email acknowledging the Endowment Fund’s receipt of your bank routing instructions.

7. How will I know that a payment has been made?
You will receive an email notification from acctspay@mcknight.org indicating that an electronic payment will be made. Please add this email address to your safe senders list. We will use the most current email address that we have on file. Be certain to inform us if your email address changes.

8. How long does it take to receive EFT payments?
Payments will post to your account within one business day of the email notification being sent.

9. What if I choose to change bank accounts? How will I make The McKnight Endowment Fund for Neuroscience aware of this change?
To update bank routing info, visit www.mcknight.org/neuroscience/payments.aspx and complete a new Automated Clearing House (ACH) Authorization Agreement form. After the form is completed, print and mail or fax new instructions to the attention of Accounts Payable at The McKnight Endowment Fund for Neuroscience so that future payments are applied to the appropriate account.

10. How will the payment appear on my bank statement?
The McKnight Endowment Fund for Neuroscience uses a standard format to transmit the electronic payment. However, different banks present the information differently on the bank statements. At a minimum, the description, “McKnight Payables,” should appear on your bank statement.

11. What if an incorrect payment amount is credited to my bank account?
The McKnight Endowment Fund for Neuroscience reserves the right to correct an incorrect payment amount applied to the vendor’s bank account.

12. Who do I contact if I have a question regarding EFT?
If you have questions or comments related to EFT, please contact accounting@mcknight.org.