



WATCHTOWER

BIBLE AND TRACT SOCIETY OF NEW YORK, INC.

OFFICE OF THE SECRETARY AND TREASURER
25 COLUMBIA HEIGHTS, BROOKLYN, NEW YORK 11201-2483, U.S.A. PHONE (718) 625-3600
FAX (718) 875-7446

December 1, 1997

TO: ALL BODIES OF ELDERS IN THE UNITED STATES

Re: Watchtower Electronic Funds Transfer System

Dear Brothers:

In May of this year the Society notified all bodies of elders in the United States of the development of a new means of transmitting monthly remittances. The *Watchtower Electronic Funds Transfer System (WEFTS)* was designed to simplify the process of sending funds to the Society and having these funds applied to the appropriate accounts. Much effort has already gone into the development of this system and we are pleased to advise you of its current status.

Many congregations responded immediately to our request for bank account information and electronic funds transfer authorization. This allows *WEFTS* to initiate an ACH debit transaction, which transfers the amount specified by a congregation from their bank account to the Society's bank account. In August, 275 congregations from around the United States were selected for a live test of the system. Since that time nearly 4,000 congregations have been enabled and authorized to use *WEFTS* for making their monthly remittances to the Society. This has both decreased the process time required to properly apply these funds to the congregation's account with the Society and increased the speed of making these funds available for the Society's use.

We would like to take this opportunity to express our appreciation to all of the congregations that responded so quickly to our initial May 15, 1997 letter inviting your participation in this program. If you have not yet returned your *Authorization Agreement For ACH Debit / Credit Transactions* we would like to request that you do so as soon as possible. It may be helpful to review the Society's above-mentioned letter, which outlines the function of this electronic funds transfer system.

Provided below are answers to some of the questions asked in connection with the use of this electronic funds transfer system:

- **Do we need a computer to use *WEFTS*?**

No. All that is required is a touch tone telephone. If a touch-tone telephone is set to pulse, once connected to *WEFTS* this setting must be changed to tone in order to communicate with *WEFTS*.

- **Do all banks use the ACH system?**

By far the majority of commercial banks are part of the Automated Clearing House (ACH) system, although all bank personnel may not be familiar with this system since it is typically used by

businesses rather than individuals. Be sure to talk directly with a bank officer when completing your authorization form. Some savings banks and credit unions are not ACH capable.

- **What should we do if our bank is not ACH capable? Should we change banks?**
A decision to change banks should only be made by the body of elders after carefully considering the full effect of such a move on handling the congregation's banking. It may be more appropriate to first write to the chief executive officer of the bank, and inquire as to any plan or schedule for the bank to become part of the ACH network. If you do decide to change banks please notify the Society as soon as a new account is established.
- **Do we make a separate call to WEFTS if paying on a property loan?**
No. Even if you specify on your authorization form that you will use a secondary account for making property loan payments, a separate call is not required. WEFTS supports the use of a secondary account for making property loan payments only, and a single WEFTS call will generate a separate ACH transaction from the secondary account.
- **How soon will these transactions appear in our bank account?**
The Society closes all WEFTS call batches from the previous 24 hours and forwards these ACH transactions to the bank once each business day at about 1:00 p.m. EST. At present, the ACH transfer should settle at the close of the next business day. These transactions should actually appear in your account on the second business day.
- **From which account will our KHAA donations be taken?**
All KHAA donations will be debited from the congregation's primary bank account. This is true even if the congregation uses a secondary account to collect funds for a property loan shared by other congregations. In this instance, you will need to transfer funds for the KHAA donation from the secondary to your primary account to cover the WEFTS transaction.
- **Who will have authority to make these funds transfers?**
Each congregation enabled to use WEFTS is given a confidential authorization number. The body of elders must decide who will be entrusted with that number. Those brothers who have been given that number are thus authorized to transfer funds from the congregation to the Society.
- **Can the Society's office change the amounts on these ACH transfers?**
No. For security reasons WEFTS only allows the congregation to initiate an ACH transaction. The Society's office personnel cannot change any of the amounts on these transfers.
- **What if we make an error on a WEFTS transaction?**
WEFTS repeats back each amount entered and requests a verification of that amount before proceeding to the next. It also states the total amount to be transferred and requests verification of this amount. If despite these safeguards an error has been made, you should call the Society's Treasurer's Office as soon as possible and advise us of the nature of the problem. If the WEFTS batch has been closed and it is not possible to stop the transaction, then our Accounting Office will make the appropriate adjustment to your account and advise you as to how you should proceed.

December 1, 1997

To All Bodies of Elders in the United States

RE: Watchtower Electronic Funds Transfer System

Page 3.

- **What do banks typically charge for this ACH service?**

Since the banks have found that these electronic transfers are far less expensive to process than conventional checks, we have found very few banks that charge a fee to the holders of an account that is debited by these ACH transactions. If your bank charges a transaction fee, we would appreciate knowing their policy on this matter.

- **How much time should we allow for deposited checks to clear?**

You can request a funds availability schedule from your bank in order to determine when they will make funds from deposited checks available to you. Generally, checks drawn on a local bank will clear in one to three days. Checks drawn on out of town banks may take up to ten days to clear. Since an ACH transaction settles much faster than a check, it is important to know your bank's funds availability policy if funds from deposited checks are needed in order to make your *WEFTS* transaction.

- **Is there a penalty fee charged if we do not have sufficient funds in our account?**

As with a check, the transaction will be rejected and returned to the Society if there are not sufficient funds in the account to cover the transfer. The banks generally charge the same insufficient funds fee for an ACH transaction as they do for a check. These fees are usually imposed both on the congregation and on the Society. It is important to be sure that sufficient funds are available in the account to cover any *WEFTS* transactions.

- **Are the Instructions for Congregation Accounting affected when using *WEFTS*?**

Yes. When congregations receive their letter authorizing the use of *WEFTS* they also receive the *Revisions To Instructions For Congregation Accounting (S(d)-27)* and complete instructions for using the system.

- **Will we automatically be sent the required forms for making *WEFTS* transactions?**

Yes. Along with your authorization letter, you will receive two *Record of Electronic Funds Transfer (T(d)-62)* forms. An additional supply for the year will be included in your next literature shipment.

- **Does the Society have a preference whether we use *WEFTS* or remit by check?**

Yes. If at all possible, the Society would prefer that congregations use *WEFTS* for making their monthly remittance rather than using a check.

We trust that the above information will prove helpful. We appreciate your participation and cooperation in helping the Society make the best use of the funds that are being contributed to fulfill our commission to publish the good news in the days remaining. We wish you Jehovah's continued rich blessing on your efforts to fully accomplish your ministry.

Your brothers,

Watchtower B. & F. Society
OF NEW YORK, INC.

cc: Traveling Overseers