



# Frequently Asked Questions

## Online Payments

*[We make every effort to keep our FAQ's up to date, but sometimes changes are not reflected here for a time. Information here is believed generally accurate, but not warranted.]*

### **Can I make payments online?**

Yes. We accept online payments made through our website. We will establish an account for you soon after lease signing; just keep your account reasonably current, and make sure it is not misused.

### **Are there any "convenience fees" to make online payments?**

If you are using the eCheck, or "ACH," payment system (as most of our residents do), there is NO convenience fee. However, if you use the credit card option there will be a convenience fee associated with the payment. We anticipate that most residents will use the eCheck option most of the time; the credit card option is basically a backup.

### **I have a debit card that works like a credit card. Will there be a convenience fee if I use that?**

Yes. If you use a debit card *as a credit card*, the system will assess the convenience fee associated with credit cards. If you use the eCheck system (which requires knowing your bank routing number and account number from a blank check), there is no fee. The number on your debit card won't work for eChecking, generally, so you need to use numbers from an actual check, or get the numbers from your bank.

### **I'm reluctant to pass out my bank account or credit card number, is this secure?**

It's more secure than mailing a paper check, that's for sure! When you enter your bank routing and checking numbers (or credit card info) into the web site, it is passed from our database provider directly to a major transaction clearinghouse called Forte Funding. We do not see your data (unlike if you were to mail in a personal check with all your data printed right there on it). Our role is passive. We can't go in and take money out of your account. Unless there's a dispute regarding the payment, it's unlikely that human eyes will ever see your data, and it will flow only through secure, encrypted electronic connections. The alternative to online payments is a certified check or money order. We provide the online payments as a courtesy to our residents.

### **Can I set up automatic payments on a certain day?**

Yes. You can set the system to make an automatic payment on a specified day, every month. There is no charge for this service. *You'll need to stop the automatic payments, however! We can't do that for you.*

### **Can't I just use my bank's online payment system to send you a payment?**

No. Our online payment processing service is integrated into our accounting software. If you were to use your bank's online service to make a payment, it would come to us simply as a mailed paper personal check, which isn't allowed under the lease. We have to process paper checks manually, and hence want them to be secured instruments.

### **I am having a problem with my rent payment. I paid the rent before it was due, and online it said that I had paid the money, and the balance due dropped. But my bank said the money hadn't come out of my account. What's happening?**

You need to remember that there is a three day minimum processing time for the online eCheck payment system. It all works almost exactly like a paper check if you think about it: you "write" it, give it to us, it posts in our system showing that you've paid, gets deposited to our "bank," our bank sends it to your bank, your bank deducts the funds from your account, and then your bank sends the funds back to our bank. If for any reason your bank rejects the check when it gets there after a few days, they will send it back with a code that indicates why. Then the transaction begins to unwind: our bank then deducts the amount from our bank account where it was "deposited." We then get the bounced "check" and indicate the amount on your online ledger. The fact that most of this happens electronically doesn't really change the process. There is at least a three day float between the banks, more for weekends and holidays; also, the unwinding part takes a few days. Be sure to alert your bank's electronic processing department that you are making online payments, and see if they have any special requirements for them. Ultimately, we simply cannot be responsible for what *your* bank does.

### **My eCheck payment was returned, what happened?**

There could be several reasons:

1. Typos in the routing number and/or account number. You are responsible for entering all data completely accurately.
2. Name of account holder (not necessarily the resident's name) incorrectly entered: check with your bank for how you should enter this if there is any question at all (e.g., nicknames, joint accounts, etc.)
3. Insufficient funds in account
4. Bank not authorized to accept online transactions for the account

Our system is simply a conduit to your bank, and passes on the data exactly as you entered it. When a payment is rejected by a bank, we know absolutely nothing other than what the bank tells us, which usually isn't much.

Often when a payment is returned, our resident will call their bank and ask what's going on. The bank teller will call up that person's account and see money available, and no transaction recorded. They'll then say that they didn't get anything from us, and that it's all our fault. But in reality, what has happened is that *the transaction was rejected before it even got to the resident's bank account*. Obviously, there's no record of it in the bank account because it never got past the bank's gateway.

Don't talk to a teller! Talk to the electronic banking department of your bank, and give them the rejection code, routing number, and account number so they can look up why they

turned the transaction back. They can tell you what triggered the rejection. A teller can typically only look at your actual account ledger, and won't be able to see a transaction that was rejected before it ever made it that far.

***It's always a good idea to contact your bank prior to using any online system and alert them that you'll be doing so.*** Also, ask them to confirm the routing number, account number, and the name on the account. This is especially true after the wave of acquisitions, mergers, and other turbulence in the banking industry recently. Many routing numbers have changed, and while a bank may be set up to take paper checks with the old (and now incorrect) routing number as a courtesy to customers who have stacks of old checks, any online transaction will fail with the same numbers. Again, talking to the electronic banking department of your bank in advance is the best way to go.