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Designating May 2016 as Direct Deposit and Direct Payment via ACH Month

HON. GERALD E. CONNOLLY
OF VIRGINIA
IN THE HOUSE OF REPRESENTATIVES

Mr. CONNOLLY: Mr. Speaker, I rise to recognize May as the Direct Deposit and Direct Payment via Automated Clearing House (ACH) Month. NACHA – The Electronic Payments Association serves as the trustee of the ACH Network, which is supported by 12,000 financial institutions across the nation. Working together they enable payments such as direct deposit and direct payment via ACH. Annually, the ACH Network transfers 24 billion Direct Deposits and Direct Payments, totaling more than \$41 trillion.

Direct Deposit is the deposit of funds for payroll, employee expense reimbursement, government benefits, tax and other refunds, annuities and interest payments. Direct Payment transactions can include bill payments, person-to-person payments, business-to-business payments, and online and mobile purchases.

Today, more than 80 percent of U.S. workers receive their regular pay using Direct Deposit via ACH, and consumers pay 800 million bills each month with Direct Payment via ACH. Direct Deposit and Direct Payment are an easy, safe, convenient, cost-effective and environmentally friendly way to make and receive payments. Use of Direct Deposit and Direct Payment enable consumers and businesses alike to save costs, save time and protect the environment by eliminating the time, hassle and expense of writing and cashing paper checks and making trips to the bank or credit union.

Mr. Speaker, I ask that my colleagues join me in recognizing the month of May as Direct Deposit and Direct Payment via ACH Month, and I urge all members of the community to consider Direct Deposit and Direct Payment as a valuable option to make and receive payments.