

THE POWER IN ALL OF US

LAKE TRUST<sup>SM</sup>

Treasury Guide | Wire Transfer

## FAQs

What is a wire transfer?

A **wire transfer** is a transfer of funds done electronically across a network of banks or agencies around the world. At Lake Trust Credit Union, we process two types of wires: Domestic and International Wires.

- Domestic wire transfer (locally within a country/territory).
- International wire transfers (outside of a country/territory).

## FAQs

Who is a recipient?

A **recipient** is a Company or Person to whom you wish to send an online wire payment(s). To set up a recipient, see page 6.

What is a beneficiary FI?

A **beneficiary FI** is the receiving financial institution where a person or entity has an account.

## FAQs

What is an intermediary FI?

An **Intermediary FI** is a **bank** that acts on behalf of the sender financial institution. It is used when you are sending any currency other than the local currency of the destination country. The **Beneficiary FI** will use an intermediary bank to complete the process of moving funds from the issuing bank

# Creating a Recipient

**IMPORTANT:**

Prior to creating a wire transfer, we recommend that you first create a recipient. However, the system does allow one-time recipients. If creating a one-time recipient, please skip ahead to Creating a Wire Transfer.

# Creating a recipient.

- 1) Go to Commercial
- 2) Select Recipients
- 3) Click New Recipient
- 4) Once you click New Recipient, a new screen will appear
- 5) Depending on the service(S) you have elected, the Payment Type options may vary

**LAKE TRUST**

Home  
Messages  
Transactions  
Commercial  
User Roles  
Wire Activity  
Payments  
**Recipients**  
Users  
Commercial Loans  
Positive Pay  
Locations  
Reports  
Services  
Help

### Add Recipient

Receiver Name \*

Accounts (1)

Account	Payment Type
Account - New	ACH and Wire

Payment Type

- ACH and Wire
- ACH Only
- Wire Only
- ACH and Wire

Search by name or routing #.

Beneficiary FI ⓘ

Name \*

## IMPORTANT INFORMATION:

You may set up a recipient for both ACH and Wire transfers by selecting the ACH and Wire payment type when setting up your recipient.

NOTE: To complete the form, you will need both the ACH Instructions and the wire Instructions.

NOTE: Please verify with your member/client/vendor the appropriate Routing numbers, as some institutions process ACH and Wires through different channels.

## Creating a recipient. (CONTINUED)

6) Based on the Payment Type selected, please complete the required fields indicated with an Asterisk (\*)

- For International wires, you may notice that additional information is required for the recipient including the account type. Please select from:
  - IBAN (International Bank Account number) consists of up to 34 alphanumeric characters; the first two letters denote the country code, then two check digits, and finally a country specific Basic Bank Account Number (BBAN)
  - Account and Swift/BIC is an international bank code that identifies particular banks worldwide and consist of 8 or 11 characters
  - Account, IBAN, and Swift/BIC A Bank Identifier Code (BIC) is the same as the SWIFT code. ... Whereas an IBAN identifies a bank's country of business and one's precise account number within that institution, a BIC (Bank Identifier Code) breaks down into 3 more specific elements to aid a transaction

Routing Number
N/A
International Account Type
IBAN
IBAN
Account and SWIFT/BIC
Account, IBAN and SWIFT/BIC
Address 3
Wire Routing Number
City

## Creating a recipient. (CONTINUED)

- 7) Once you have completed the required information select the check mark
- 8) Optional Recipient Details, these fields are not required and Lake Trust does not recommend using these fields
- 9) After completing the information, click Save Recipient

The screenshot shows the 'Edit Jonathan Frank Consumer' page in the Lake Trust system. The interface includes a navigation sidebar on the left with options like Home, Messages, Transactions, Commercial, User Roles, Wire Activity, Payments, Recipients (selected), Users, Commercial Loans, Positive Pay, Locations, Reports, Services, and Help. The main content area is titled 'Edit Jonathan Frank Consumer' and contains the following sections:

- Receiver Information:** Receiver Name (Jonathan Frank Consumer) and Email Address (ahardy@laketrust.org). There is a checkbox for 'Send email notifications for template payments'.
- Accounts (1):** A table listing accounts with columns for Account, Payment Type, Financial Institution (FI), and Routing Number. One account is listed: Savings - \*1201, ACH Only, with routing number 272078268.
- Recipient Details:** Fields for Wire Name (JJ Consumer), Receiver Name (TEST Change), ACH ID, Country (United States), Address 1 (2217 Pleasant), Address 2, City (Howell), State (Michigan), and ZIP (48843).



# Creating a Wire

**IMPORTANT:**

Our Online Wire Transfers cut off time is 3:30pm.

If processing a wire after 3:30pm, the system will not allow you to choose the same day for processing and will provide available processing dates to choose from.

# Creating a wire.

- 1) To Create a Wire, Click Commercial, and then Payments from the dropdown
- 2) Click new payment and then select the payment option you wish to use: Domestic or International wire

The screenshot displays the 'Domestic Wire' creation interface in the Lake Trust system. The top navigation bar includes the 'LAKE TRUST' logo and a user greeting 'Welcome back, Katie Callicutt'. A left-hand sidebar menu lists various system functions, with 'Payments' currently selected. The main content area is titled 'Domestic Wire' with a 'Change Type' link. Below the title, the 'Origination Details' section contains several input fields: 'From Subsidiary' (pre-filled with 'PB Test I' and '\*\*\*\*\*6789'), 'Account' (with a search box 'Search by name or number'), 'Process Date' (with a calendar icon), and 'Recurrence' (set to 'None'). A table below this section lists 'Recipient/Account' and 'Amount', with the amount field containing '\$0.00'. Below the table are text input fields for 'Message to Beneficiary' and 'Purpose Of Wire'. At the bottom of the form, there is a section for 'OPTIONAL WIRE INFORMATION' and three buttons: 'Cancel', 'Draft', and 'Approve'.

## Creating a wire. (CONTINUED)

3) Once you select the Payment Option, a new screen will appear

- Note on the screenshot the following field level information:
  - **From Subsidiary** will display your company name and Billing DDA Account
  - **Account** is the Lake Trust Account you wish to take the funds from. Only accounts with wire services will appear in this list
  - **Process Date** is the date you wish to have the transaction take place on
  - **Recipient/ Account** is where you will search for the name of the person/business you wish to send the funds to
  - **Amount** is the amount you wish pay

The screenshot shows the 'Domestic Wire' form in the Lake Trust system. The left sidebar is a dark blue navigation menu with 'Payments' highlighted. The main content area is white and contains the following fields:

- From Subsidiary:** PB Test I \*\*\*\*6789
- Account:** Search by name or number
- Process Date:** [Empty field with calendar icon]
- Recurrence:** None
- Recipient/Account:** Search by name or account
- Amount:** \$0.00
- Message to Beneficiary:** [Empty text area]
- Purpose Of Wire:** [Empty text area]

At the bottom right, there are three buttons: 'Cancel', 'Draft', and 'Approve'. The 'Approve' button is highlighted in blue.

## Creating a wire. (CONTINUED)

3) (CONTINUED) Once you select the Payment Option, a new screen will appear

- Note on the screenshot the following field level information:
  - **Message to Beneficiary** is the message that will be sent to the other financial institution that gives the member a description as to what the purpose of the wire is for
  - **Purpose of Wire** is an internal field that is only for the purpose of the sender and the sending financial institution

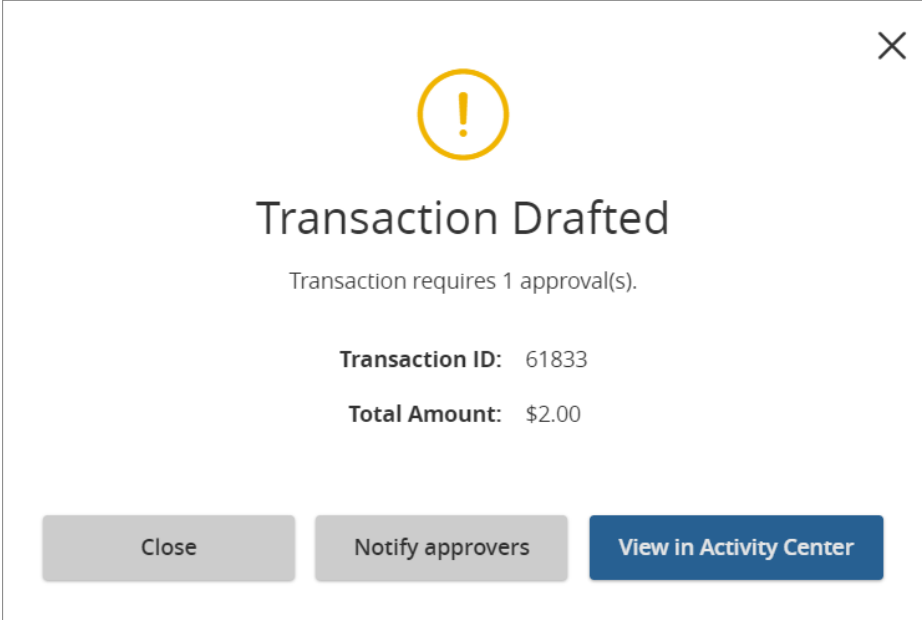
The screenshot shows the 'Domestic Wire' creation interface in the Lake Trust system. The interface includes a navigation sidebar on the left with options like Home, Messages, Transactions, Commercial, User Roles, Wire Activity, Payments, Recipients, Users, Commercial Loans, Positive Pay, Locations, Reports, and Services. The main content area is titled 'Domestic Wire' and contains the following fields:

- Origination Details:**
  - From Subsidiary:** PB Test I \*\*\*\*\*6789
  - Account:** Search by name or number
  - Process Date:** (Empty field with a calendar icon)
  - Recurrence:** None
- Recipient/Account:** Search by name or account
- Amount:** \$0.00
- Message to Beneficiary:** (Large text input field)
- Purpose Of Wire:** (Text input field)

At the bottom, there is a section for 'OPTIONAL WIRE INFORMATION' and three buttons: 'Cancel', 'Draft', and 'Approve'.

## Creating a wire. (CONTINUED)

- 4) After you have completed the required information, you will then have the option to select **Draft** or **Approve**
- If you select **Draft**, then this means you are doing one of two things
    - You have created a wire for a future date that you will have to approve (prior to or up until the process date)
    - You have elected for Dual Approval. The system will then require you to notify an approving officer to approve the transaction
  - All drafted and approved transactions can be viewed in Activity Center



A notification modal window with a yellow warning icon (exclamation mark in a circle) at the top center. The title is "Transaction Drafted". Below the title, it says "Transaction requires 1 approval(s)". The modal contains two lines of text: "Transaction ID: 61833" and "Total Amount: \$2.00". At the bottom, there are three buttons: "Close" (grey), "Notify approvers" (grey), and "View in Activity Center" (blue).

Transaction Drafted

Transaction requires 1 approval(s).

Transaction ID: 61833

Total Amount: \$2.00

Close    Notify approvers    View in Activity Center