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

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
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
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
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
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
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