

# ELECTRONIC FUND TRANSFERS TO IUP: FAQ

Through the Electronic Fund Transfer Program, you will be able to make your gift to one of the Foundation for IUP funds on a regularly scheduled basis without having to remember to write a check. Below are some frequently asked questions regarding electronic fund transfers. If you have any further questions, please contact the Office of Annual Giving at 724-357-5555 or [iup-giving@iup.edu](mailto:iup-giving@iup.edu).

## **Does this involve complicated paperwork?**

No. Simply fill out the authorization form and return it with a voided check or savings account withdrawal form. The authorization form takes you through the necessary steps for completion.

## **How soon does the first transfer take place?**

Once the university has received the signed authorization form and appropriate attachment(s), the first gift will be deducted within 30 to 45 days. Electronic fund transfers are scheduled on or about the 15th of each month.

## **What if there is not enough money in my checking account on the day the draft clears?**

The draft will be handled at the bank just as a physical check would. If your account is overdrawn, you will be charged your bank's service fee.

## **How will I know if the transfer has been completed?**

A record of each electronic fund transfer will be included in your bank statement. You will also receive a gift receipt at the end of the year from the Foundation for IUP for your tax purposes.

## **May I still designate what area(s) of the university will benefit from my gift?**

Yes, you may choose to designate your gift. If more than one designation is chosen, your gift will be divided equally unless otherwise indicated.

## **Will my electronic fund transfer count toward IUP's recognition societies?**

Yes, the electronic fund transfer will be counted toward qualification in IUP's recognition societies.

## **Will my employer continue to match my gifts when I make an electronic transfer?**

A company's matches will follow an electronic fund transfer just as though a check has been issued from the donor's account. Contact your company's human resources department for specific instructions and to confirm the match process or visit [www.matchinggifts.com/iup](http://www.matchinggifts.com/iup).

## **What steps do I follow if I need to make a change in the financial institution(s) or the amount of the gift?**

You will need to complete a new Electronic Fund Transfer Authorization Form and submit a voided check or savings account withdrawal form for the new gift amount or financial institution information.

## **How long will it take to discontinue my electronic fund transfer?**

The request will be effective within 30 days after the notification is received.

## **How will my monthly gift be receipted for tax purposes?**

For monthly recurring gifts, you will be sent an annual receipt in January for gifts received during the previous calendar year.

## **How much should I contribute?**

There is a minimum gift amount of \$10 per month for electronic transfers. The table below gives some suggested monthly gifts:

Per Month	Yearly Total
\$10	\$120
\$50	\$600
\$100	\$1,200
\$500	\$6,000

## **If I still have questions, where can I get answers?**

Please contact the Office of Annual Giving at 724-357-5555 or [iup-giving@iup.edu](mailto:iup-giving@iup.edu).

The Foundation for IUP is recognized as a 501(c)(3) tax exempt organization under the Internal Revenue Code.

