

LSC - EFT Program

What is EFT?

EFT or Electronic Fund Transfer is a paperless, electronic way of transferring funds from one financial institution to another. EFT is also referred to as 'Automated Clearing House' or ACH. Here, LSC-EFT program allows electronic transfer of money from donors' bank to LSC bank.

Why EFT?

EFT funds are immediately available. The fund transfer is automated at both donor and receiver ends.

What is the donors' role in EFT?

Each donor has to sign a one-time authorization form that will allow LSC to initiate the EFT. This form, the "LSC-EFT authorization form," is available in our website (<http://www.LSCindia.org/>). The donor has to complete this form and mail it to LSC. The mailing address is available in the form itself.

The following information are needed:

Name of Donor:

Bank Account Number:

(Checking/Savings)

Bank Routing Transit Number:

Amount to be donated:

Mailing address (for receipts):

Frequency of Donation:

(Monthly/bimonthly/quarterly/half-yearly/yearly/One-time)

Along with this letter, the donor is requested to attach a voided check. Upon receiving the completed form, LSC-EFT will assign a unique number to each donor. Donors have to use this on all further correspondence with LSC-EFT.

Who pays for the EFT fees?

LSC pays all EFT fees. However, in cases of bounced fund transfer requests, the donors will have to bear all the financial responsibilities. These financial costs may vary depending on donors' and LSC's bank charges.

How frequently a donor will receive receipts?

Donations to LSC are tax deductible. To make use of this provision, LSC will mail a receipt at the end of every year, coinciding with the end of the tax year. This receipt will indicate the amount donated to LSC during that tax year. If any donor needs receipts earlier than this, they have to contact LSC-EFT. During the tax year, donors can consult their bank or check their bank statements to make sure the EFT transactions are being made correctly. In case of any discrepancies, contact the LSC-EFT immediately.

Does a donor need to file a fresh LSC-EFT authorization form every time there is a change in the donor information?

Except for address changes, the donor has to file a fresh LSC-EFT authorization form for all other changes. These changes may include bank account information, donation amount, and frequency of donation.

How does a donor stop EFT donations?

Since EFT is automated, it does not stop until a donor indicates so. If a donor wants to stop EFT payments, he/she should inform LSC-EFT immediately. It can take anywhere from 4-6 weeks to effect this change. No need for the donor to inform his/her bank about the suspension of EFT donations. If the donor advises his/her bank to stop the release of

funds for LSC-EFT, but NOT LSC-EFT, the donor will have to bear the financial responsibilities for bounced fund transfer requests.

Can a donor donate just one time using the EFT?

No. EFT was started to enable recurring donations. However you can make a onetime donation to LSC

- by writing a check

- through credit card

<https://secure.LSCindia.org/LSCadmin/DonatetoLSC.jsp>

Is EFT secure?

LSC keeps all donor information confidential. LSC-EFT team personally enters the donor information into secure software to be shared only with the LSC bank. Payment transmissions between the donor and LSC banks are encrypted and sent through the secure wires of the ACH Network. There is an immediate record of who initiated the payment transmission and of the account that received the payment in accordance with the agreement and authorization between the donor and LSC.

Are all banks qualified for EFT?

Please check with your bank.



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