



E-transfers

An electronic transfer, or e-transfer, is an easy way to:

- receive money directly in your bank account from another person
- send money from your bank account to another person

You can send and receive e-transfers if you are set up for online banking. Online banking means using a computer, smartphone or tablet to do your banking over the Internet.

There are some good and not-so-good things about e-transfers:

Good things	Not-so-good things
<p>You save time. When you give or receive cash or a cheque, you either need to meet with the person you are getting it from, or giving it to, or you need to send or receive it by mail. With an e-transfer, the money goes directly into a person's account. That means you save time by sending or receiving the money directly from wherever you do your online banking.</p>	<p>You need safe access to the Internet. You can't send an e-transfer if you're not online. And sometimes using the Internet, especially a free wifi signal, can be unsafe for online banking. Talk to your bank about the safest way to send e-transfers.</p>
<p>You have a record of money you're getting and money you're giving. When you give or get cash, you don't usually have a record of it. With an e-transfer, you can see when and how much you spend and receive, through online banking.</p>	<p>You might have limits on the number of e-transfers you can send. Some bank accounts may only let you send a certain amount of money each day or month. This means that you might not be able to send as much money as often as you want to without having to pay extra banking fees. Speak to your bank about what your limits are so you know what to expect.</p>



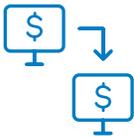
How do you use e-transfers?

To receive an e-transfer, you'll need:

- your own email address
- a way to access your bank account online

To send an e-transfer, you'll need:

- your own email address
- a way to access your bank account online
- the email address, and sometimes the cell phone number, of the person you want to send money to



How to send an e-transfer

1. Log into your bank account online.
2. Look for the space to click to send an e-transfer. It might say “Transfers,” “Send money,” or something else. If you’re not sure where to click, call your bank or speak with someone at your local bank branch.
3. Click on the account you’d like to send the money from. You can choose your chequing account or another account.
4. Type in the amount of money you’d like to send.
5. Add the name and email address of the person you want to send money to. If it’s the first time you’re sending an e-transfer to that person, you might have to open a new page before you can send the money. You might see a button that says “Add New” or “Add Payee”. You will need to click this button and type in their information before you can send them money.
6. Add a security question. The security question should be a question that only the person you send the e-transfer to will be able to answer. To receive the money, they have to answer the question correctly.
7. Click “Send Money.”



You're done! Your money has been sent from your account.



Did you know: Your security question helps you make sure the money you send goes to the right person. Be sure to write a question that's hard for others to answer, but easy for your friend. Also, make sure you don't send the person the answer to the security question by email – this isn't safe!



What happens when someone sends you an e-transfer

1. When someone sends you an e-transfer, you'll get an email or text message from their bank.
2. The email or text message will tell you who is sending you money, and how much money they're sending you.
3. In the same message, you'll get a link to put the money into your account. Click on the link.
4. Follow the instructions. The instructions might ask you to click on the name of your bank, to fill in your banking information, and to answer the security question.
5. If you have trouble with any of the steps, call your bank or speak with someone at your local bank branch.



When you receive an e-transfer, make sure you're expecting it and that it's coming from someone you know.