

# ExcheQ Puts Same Day ACH into the Palm of Your Hand

Bob Steen was ready to settle on a piece of land he bought. Typically, that would mean a wire, but he knew a better way to send the \$92,000 faster and cheaper using Same Day ACH—and it was right there on his smartphone.

“The real estate company sent me their wire instructions. It gave me the account number and the routing number. And I used ExcheQ. And it was there before a wire would have been.”

Steen is CEO of Bridge Community Bank in Mount Vernon, Iowa, one of a dozen financial institutions using ExcheQ. Customers of those institutions can download the ExcheQ app and pay anyone, just by entering the payment amount and the payee’s email or phone number—or in Steen’s example, the account and routing numbers.

The recipient can bank anywhere and doesn’t even need the app. Instead, they’re notified by text or email within seconds that the money is pending and are sent to a secure form to enter their bank account and routing number, after which payment is made by ACH.

In many cases, those payments go by Same Day ACH, which marks its fifth anniversary in September 2021. The number of Same Day ACH payments on ExcheQ has increased since a third opportunity to submit same day payments to the ACH Network was added in March 2021. Send a payment with ExcheQ at 4:30 p.m. ET and it’ll easily make the final 4:45 p.m. ET deadline.

“We need to continue to expand those hours as we migrate to a 24/7 model,” said Steen.

While the five-figure real estate transaction was an unusual example, Steen said ExcheQ is often used for the things you would expect.

“My daughter-in-law pays her daughter’s guitar lessons. One of her daughters is taking horse riding lessons, so she pays that,” said Steen.

He stressed the point that ExcheQ is “more than P2P; it’s account-to-account.” While the property payment showed that, so do some smaller transactions like his daughter-in-law’s.

“The people that she pays now feel really comfortable with it, so they gave her their account numbers,” said Steen. The instructors are getting their money by Same Day ACH, faster than a check and without the hassle.

ExcheQ was created by North American Banking Company, a Nacha Direct Member. Chairman and CEO Michael A. Bilski recalled how he and Steen worked together on the Nacha Board and on the Independent Community Bankers of America Payments Committee, where they had a chance to participate early in faster payments discussions.

“That day I had a brainstorm about using a phone to originate a payment to another person,” said Bilski. “With Bob’s encouragement I hired an application developer, Design Center, to make the idea work. The idea got better with the approval of Same Day ACH and mandatory receipt.”

Bilski said ExcheQ was developed to use the ACH rail, “which is the cheapest way to send a payment,” he noted. “With the advent of Same Day ACH, ExcheQ is able to send payments with immediate notification and near real-time settlement.”

ExcheQ is free to Bridge Community Bank customers and payees. “It’s a product that my bank can offer that’s affordable, in that I can give that payment away because we’re dealing with the ACH Network,” said Steen. He has no problem with the Same Day ACH fee, noting checks also come at a price.

“If my customer writes a check, it costs money,” said Steen. “Given a declining check volume, the infrastructure costs need to be spread over fewer checks. How much is the last check going to cost?”



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