

## Monthly Mortgage Payments by ACH system

Many borrowers are used to the convenience of not having to write monthly payment checks. The ACH (Automated Clearing House) network is a nationwide system of electronically transferring funds between financial institutions. Over eight billion transactions occur through ACH every year, with a total value of over 22 trillion dollars.

The amount of the monthly payment is deducted from the borrowers' checking account on the first business day of each month. This deduction is then applied as the monthly payment. The ACH system is more dependable than the various "Bank by PC" or "Check Free" services offered by banks or credit unions.