



# Money Movement with QUBER: American Users



We understand that new users may have questions about the specifics of how the money movement process with QUBER works.

**Here are the steps involved in a money transfer to The Vault:**

**1**

An automatic clearing house (ACH) transfer is initiated based on the saving schedule you have set for your Saving Challenge or Saving Jar. Within our system, this request for withdrawal is processed and sent to your bank for approval.

ex. A user has a scheduled withdrawal of \$50 on Tuesday, September 13, 2022. The transfer process is initiated on this date.

**2**

Your bank receives our request for withdrawal and approves it. **Money will leave your bank account 1-3 business days after the date your transfer was initiated** based on the amount of time it takes for our request to travel from our system to your bank within the larger US banking system. As such, it's important to consider how weekends and bank holidays will affect your saving schedule.

ex. The user sees \$50 leave their linked bank account sometime between September 14-16.

**3**

The funds are transferred to your QUBER Vault but are marked as "in transit". During this time period, we watch for any kind of bank errors to arise that might cause the transfer to fail. A few examples of bank errors include insufficient funds, a frozen account and activity restrictions enforced by the user's bank. If an error does arise, that money will not move to your QUBER Vault. If any withdrawals were made from your linked account for that transfer, they will be returned.

ex. The user has seen \$50 leave their linked bank account, but it is still marked as in transit to their QUBER account between September 14-18.

**4**

**5 business days after your transfer was initiated**, the transfer reconciles in our system if no errors are detected. You will see the funds reflected in your Vault balance and can cash them out if you need to. If you are set to earn incentives from a transfer, they will be applied to your account automatically when your transfer reconciles.

ex. The user sees their \$50 reflected in their Vault balance and earns a \$10 incentive on Monday, September 19.

## What happens when I make a cashout?

From the date you initiate a cashout, **it usually takes 1-2 business days** for the funds to reach to your linked bank account. Please note that this process can take up to 5 business days, but only in rare circumstances.



## What happens if there isn't enough in my bank account to cover a scheduled withdrawal?

It happens to the best of us! If you're worried you won't be able to cover an upcoming scheduled withdrawal, you have a few options:

1. If you're saving in a group Challenge, you may have the option to skip your next scheduled withdrawal from your app. You can do so by using the 'Skip withdrawal' button on your Challenge's Details screen **before** the next transfer is initiated.
2. If you do not have a 'Skip withdrawal' button, you can email [support@quber.ca](mailto:support@quber.ca) **before** the transfer is initiated and we will hold it for you.
3. Saving Jars can be put on hold at any time by going to the Jar, clicking the Gears icon and selecting 'Put Jar on Hold' (but again, you will need to do this **before** a transfer is initiated to prevent that money from moving to The Vault).

If your bank balance cannot cover a scheduled withdrawal and you don't have overdraft protection, an insufficient funds error will arise. This will cause the transfer to fail and **will likely end in your bank charging you a fee** for the error (often upwards of \$45).

We are also charged a fee on our end when a transfer fails due to an insufficient funds error. For each user's first insufficient funds error, we waive this fee and get in touch with them to notify them about the failed transfer. However, if a user incurs a second insufficient funds error, **they will be liable to pay QUBER a \$25 service fee to continue using the app or will see service to The Vault halted.** Users will be reminded of this policy when QUBER reaches out to them after the first failed transfer. Users who do not want to pay the fee will still be entitled to cashout all the money they've saved and earned with QUBER but will not be able to move any more money to The Vault.