



MANAGEMENT BULLETIN #630

DATE: 6/25/2026
TO: Owners and Agents of IHDA Assisted and Financed Rental Properties
CC: IHDA Asset Management Staff
FROM: IHDA Asset Management Department
RE: Changes to ACH and Wire Transfer Process

SUMMARY:

The Illinois Housing Development Authority (IHDA) is enhancing its electronic payment security controls to better protect our partners and the Authority from payment redirection fraud, business email compromise, and unauthorized account changes.

Effective immediately, IHDA will verbally verify all new or updated electronic payment instructions, including bank account information used for wire transfers and ACH/electronic payments, before any payment is processed.

What This Means for You

If your organization submits new or updated payment instructions, an authorized IHDA representative will contact your designated authorized representative to confirm the information before any changes are implemented.

During the verification process, IHDA may confirm:

- Bank name and account type
- Account holder name
- Routing and account numbers
- Any required wire/intermediary bank information
- The identity of the trusted contact verbally confirming the details
- In situations where a follow-up call is required, IHDA will exclusively contact either the phone number provided in the original request or the phone number attached to the contact in IHDA's system of record, ensuring that communication occurs solely with the designated authorized signer.

Please note that payment processing may be delayed until the verification process has been successfully completed.

How IHDA Performs Verification

To protect your organization and maintain payment security:

- IHDA will use contact information obtained from trusted and independently verified sources, including existing IHDA records, previously validated documentation, executed agreements, and official organizational contact information.
- IHDA will not rely solely on telephone numbers provided within an email requesting payment instruction changes.
- IHDA representatives will clearly identify themselves during the verification process and may provide written confirmation following completion of the verification.

What You Need to Do

No action is required unless you are submitting new or updated payment instructions. If you are requesting a change, please:

1. Ensure your authorized representative is aware that IHDA will conduct a verification call.
2. Respond promptly to verification requests to avoid payment delays.
3. Ensure your organization's contact information remains accurate and up to date.

We appreciate your partnership and cooperation as we continue to strengthen our security controls and safeguard payment transactions.

If you have any questions regarding this process, please contact your IHDA Asset Management representative.

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