

Subject: **Paycheck Deposits, Savings Plans, and U.S. Savings Bonds**

Applies to: Full-Time and Part-Time Faculty and Staff

- I. Policy: Full and part-time faculty and staff may elect to have the University deposit their pay into a checking and/or savings account with a bank(s), financial institution and/or a credit union of their choice.
- II. Guidelines: An account must be established at banks or credit unions before enrolling in the plan.
- III. Procedures:
 - A. Payroll Direct Deposit: A staff member may choose to have direct deposit to two account types (checking/savings) at separate banks or credit unions.
 - B. Enrollment: Enrollment or change in account card forms are available in Payroll & Employee Record Center (PERC), Room 1-7220. The enrollment card must be accompanied by a bank deposit slip and must be received in PERC no less than three pay periods in advance of the date the staff member would like the automatic deposit to begin.
 - C. Cancellation: A cancellation card must be provided to PERC eight days in advance for biweekly payroll and two weeks in advance for monthly payroll to insure the cancellation occurs in the next paycheck.
 - D. Notification: Participants will receive a notice of deposit and the regular pay stub with an explanation of pay and deductions on each payday.
 - E. U. S. Savings Bond: Upon receipt of the faculty or staff member authorization, PERC will deduct a specified amount from each paycheck. Approximately four weeks after the deduction has been made, the Federal Reserve will mail the bond to the recipient.
 - F. Application Summary: A summary describing the procedure for application and authorization cards is available in the PERC.