

# Direct Deposit Fact Sheet

It is important that you understand the Direct Deposit Program. Please read the information below carefully! One copy must be signed and returned after being read.

You can deposit your paycheck to several accounts at any financial institution with the Wisconsin Legislature's Direct Deposit program. This is an electronic transfer of funds through the Automated Clearing House (ACH).

Disbursement of funds within those financial institutions is handled with that institution. Your direct deposit will begin the next period after the processing of your authorization form.

A voided check is required to initiate a direct deposit or make a change affecting an account number. A voided check includes information needed by the payroll department in processing your direct deposit. Please attach one to the electronic deposit authorization form. Direct deposit of your funds will not begin without this information. We can no longer accept deposit tickets as documentation for direct deposit.

Once your deposit has been set up, you will receive an advice statement. The advice statement indicates the amount that has been direct deposited in your account. While the advice statement looks like a normal paycheck, it is clearly labeled as an advice statement. Do not attempt to cash it.

In accordance with your bank's procedures, your monthly bank statement will reflect the amounts and dates of your direct deposits. Employees are encouraged to retain their advice statements to compare to their bank statement to verify the accuracy of the direct deposit.

Depending on the processing schedule at your banking institution, the timing of the updating of the automated teller machines may vary.

Your banking institution is responsible for posting your funds to your account. If your funds are not accessible, ask to speak to a bank officer. When opening a new account, it may be useful to inquire about the timing of the deposits at that institution and who you should contact should problems occur with your direct deposit.

When a person signs up for direct deposit, their data is made part of a file that is distributed to the Federal Reserve Bank for deposit into individual accounts. The Federal Reserve, in part, establishes the rules for direct deposit of checks. The main rule that affects when your check is deposited is that it is not supposed to be deposited on a bank holiday or a non-banking day for the Federal Reserve (i.e. weekend). The deposit is to be made on the next regular bank day (i.e. Monday after the weekend). When the 1<sup>st</sup> falls on a holiday or a weekend it is suggested that you contact your financial institution to see when the deposit of funds will be made.

Changes to existing direct deposit amounts and cancellations of current direct deposits can be made within one week of submitting the appropriate forms to the Legislative Human Resources Office. (LHRO) Changes can be made by submitting a new electronic deposit authorization form with the appropriate canceled check attached. It is the responsibility of the employee to notify the LHRO of any changes. Failure to do so can result in delays in the depositing of funds.

It is imperative that the LHRO be notified to stop your direct deposit before you close your account. Failure to do so will cause delays in payment of funds to you.

If you leave Legislative employment direct deposit is not available for your final check. It is the employee's responsibility to notify the LHRO as soon as possible regarding termination. Failure to properly do so and allowing direct deposit to erroneously take place can result in delays in correction and assessment of the associated fees, plus possible penalties.

Should you incur an interruption in the direct deposit of your funds due to a bank-initiated change, or an employee-requested change, you will be paid by a regular paycheck on your regularly scheduled pay date. Direct deposit should resume the following month.

One copy of this Direct Deposit Fact Sheet must be signed, dated and returned with a correctly completed Electronic Deposit Authorization form. Failure to complete all requirements will result in a delay in beginning Direct Deposit until the missing elements are corrected or completed. Keep the other copy of the Direct Deposit Fact Sheet for your records.

I have read the above and understand my rights and responsibilities in relation to the Wisconsin Legislature's Direct deposit system.

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Signature

Date