

# Direct Deposit

## FACT SHEET

## Give Yourself and Your Employees the Most Efficient, Convenient Way to Receive Pay.

### Technology You Can Bank On

Direct deposit service has been in use for decades by numerous organizations, including the federal government. Consider that over two billion dollars of Social Security and SSI payments are distributed via direct deposit each year—and not one has ever been lost or stolen. In addition, more than 50 percent of employees receive paychecks via direct deposit. Consider the many benefits of moving to direct deposit for your organization:

**Eliminates the need to manually deliver payroll checks.** And by using online portals, you can also eliminate routing pay stubs!

**Relieves employees of a trip to the bank** to deposit paychecks—one more time-consuming task eliminated.

**Offers employees immediate access to funds** after 9 a.m. on the day of payment.

**Eliminates deposit holds**—money is available the same day it is deposited.

**Supports pay cards**—employees without a bank account can easily manage their personal funds.

**Offers the freedom of using any bank's checking or savings account** (it does not need to be the same bank as the employer)—As an added bonus, many banks offer free checking with direct deposit.

**Safeguards against lost checks**, which means there is never a need to replace or re-issue checks.

**Results in time savings to the employer** because it eliminates the need to reconcile paychecks.

**Offers 24/7 availability of check stubs and reports** for employers (and optionally employees) via a secure Internet connection.

### Direct Deposit Advantages

Direct deposit offers immense value to both you and your staff. Eliminating paper checks, manual delivery, and other tasks associated with a paper-based payment system adds up to significant cost and time savings for you...and translates into immense convenience for your employees.



### Direct Deposit Streamlines Your Payroll Process

Payroll Checks are delivered online through a secure, self-serve portal, accessible with any web browser. No more time spent on requests for lost documents and other common issues.



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