Date: December 20, 2001

To: Deans, Directors and Department Heads

From: Ron Tremea, Assistant Vice President
      Financial and Accounting Services

Subject: Payroll Direct Deposit

Effective January 1, 2002, all newly hired faculty and staff who are benefits eligible will be required to use the Payroll Direct Deposit program to receive their pay. Some benefits of the direct deposit program include:

- Assurance that pay is deposited directly into the employee’s checking or savings account by noon on payday. This eliminates the need for a special trip to the bank or credit union to make a deposit.
- No lost paychecks and the resulting frustration and hardship. To process a replacement check the Payroll Office is required to issue a stop payment and then issue the new check. This may take 3 to 4 business days.
- Assurance that pay will be deposited into the employee’s bank or credit union account regardless of building or department closures, including specified days for the 2002 Olympics and unforeseen events such as snow storms that may close the University.
- Capability of depositing pay into a maximum of two bank or credit union accounts. The accounts do not need to be at the same institution.

New faculty and staff members will be given a Payroll Direct Deposit packet along with other sign-up forms (life insurance, health insurance, retirement, etc.) at the new hire orientation provided by Human Resources.

Although not required, we encourage current faculty and staff who receive paychecks to also sign up for direct deposit. Approximately 85% of our benefits eligible faculty and staff currently receive their pay through the direct deposit program.