

Direct Deposit

Direct Deposit is an Automated Clearing House (ACH) transaction that is a safe, proven, confidential method of receiving a payment. With Direct Deposit, money is electronically transferred into a checking or savings account. Over 60 percent of employees in the United States are paid by Direct Deposit. Direct Deposit of payroll checks and benefit payments is as safe as traditional deposit methods. By using this electronic system, you can automate the task of depositing payments into a designated account at your credit union. Once you set up your Direct Deposit account, your money is automatically deposited on the specified date, and your money is available to use that day.

The Benefits of Direct Deposit

- ⇒ **Money Saving**—Direct Deposit saves the government, companies, the country and individuals an enormous amount of money. Most employees are aware that a stable and healthy company provides a reasonable measure of job security, as well as benefits the community and country.
- ⇒ **Quick**—With Direct Deposit, your money is electronically transferred into your account and available to use the morning of the transfer date.
- ⇒ **Secure**—There's no need to worry about lost, stolen or misplaced checks. Direct Deposit is more confidential than paper payments because fewer people are involved in the process. And at your federally insured credit union, deposits are insured to at least \$250,000.
- ⇒ **Convenient**—Direct Deposit eliminates having to make deposits in person. If you are ill or away from home, your funds will be credited to your account in your absence.
- ⇒ **Reliable**—You can be assured your money will be deposited to your account on time, correctly and confidentially.
- ⇒ **Simple**—It's easy to get started. Speak to your employer to find out what they require to start having your paycheck Direct Deposited to your credit union account. Fill out the Direct Deposit Authorization Form below and take it with you to your HR department—some require no more information than this.
- ⇒ **A Great Way to Save**—After you have started Direct Deposit, the staff at Sebasticook Valley FCU can help you set up automatic deposits from you paycheck to different accounts, or loans that you have with us. Make automatic deposits to your Christmas Club, Vacation Club, or to your loan!
- ⇒ **Lending Decisions**—at Sebasticook Valley FCU, having Direct Deposit of your paycheck is sometimes taken into consideration when making lending decisions—and in some cases, you may even qualify for a lower interest rate when you have Direct Deposit of your paycheck into your SVFCU checking or savings account.

Direct Deposit Authorization Form

Employee Name _____

Financial Institution: Sebasticook Valley FCU Routing Number (ABA) 211288174

Sebasticook Valley FCU Savings Account #: _____

Sebasticook Valley FCU Draft (Checking) Account #: _____

Checking Savings Amount: Net Pay Other _____

Employee Signature _____