

Amherst College Student Payroll Direct Deposit Fact Sheet

It is important that you understand The Direct Deposit Program

Did You Know...?

- Direct Deposit is a safe and convenient way to deposit your funds to a financial institution in any city or state that has the ability to accept electronically transmitted funds. Ninety-five percent of the banking institutions are linked to the Automated Clearing House (ACH) system, so direct deposit can be easily accomplished in most instances.
- No more waiting in line just to cash or deposit your paycheck. When you're on break or away for a long weekend, your money is safely credited to your checking or savings account

How it Works:

- Documentation with your account and transit routing number is required to initiate a direct deposit or make a change affecting an account number. Authorization forms without this information will be returned unprocessed.
- Your direct deposit will become active on the second paycheck after the processing of your authorization form (due to the pre-notification process) or after acceptance of information by your banking institution. The pre-notification process notifies your bank that we intend to direct deposit funds to your account. Prior notification allows your bank to verify account numbers as we have submitted them, thus safeguarding against errors or time delays.
- Once your account has been set up, you will receive a statement of Direct Deposit in place of a payroll check. This statement explains where your money was deposited and outlines your gross wages, deduction and net pay (just as you would find on a normal pay stub). As always, employees are responsible for verifying the accuracy of their pay stubs each pay period.
- The date on the direct deposit statement indicates the date the funds are deposited. Banks are instructed to deposit the funds on your payday. Payday for students is biweekly on Friday. Exceptions due to holidays are announced by the Payroll Office.

Bank Procedures:

- In accordance with your bank's procedures, your monthly bank statement will reflect the amounts and dates of your direct deposits.
- 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 on your payday. If your funds are not accessible, ask to speak to a bank officer, as many smaller institutions record these

deposits manually. When opening a new account it may be useful to inquire about the timing of the deposits at that institution.

Changing Your Direct Deposit Arrangements:

- Changes to existing direct deposit amounts and cancellations of current direct deposits can generally be made within two weeks of submitting the appropriate forms to The Student Payroll Office, AC Box 2221.
- You must advise Student Payroll to stop your direct deposit before you close your account!! Otherwise, you may be unable to access funds on payday.
- 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 day.

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