

ALDEN-HEBRON SCHOOL DISTRICT #19

Direct Deposit Agreement Form

Authorization Agreement

I hereby authorize Alden-Hebron District 19 to initiate automatic deposits to my account at the financial institution named below. I also authorize Alden-Hebron District 19 to make withdrawals from this account in the event that a credit entry is made in error.

Further, I agree not to hold Alden-Hebron District 19 responsible for any delay or loss of funds due to incorrect or incomplete information supplied by me or by my financial institution or due to an error on the part of my financial institution in depositing funds to my account.

This agreement will remain in effect until Alden-Hebron District 19 receives a written notice of cancellation from me or my financial institution, or until I submit a new direct deposit form to the Payroll Department.

Account Information

Name of Financial Institution: _____
Routing Number: _____
Account Number: _____ Checking | Savings
Name: _____
Joint With: _____
Phone Number: _____ Circle one (cell/home)
Email Address: _____ For Check Stub Delivery

Signature

Authorized Signature (Primary): _____ Date: _____
Authorized Signature (Joint): _____ Date: _____

Please attach a voided check or direct deposit form provided by your financial institution and return this form to the Payroll Department.

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With emails, electronic statements, online banking and mobile apps, paper paychecks can seem oddly out of place. Out of all American workers, 82 percent choose to receive paychecks by direct deposit, according to NACHA, the Electronic Payments Association. With the conveniences and benefits of direct deposit and certain incentives offered by banks, it's no wonder customers are moving away from paper checks. See how direct deposit can make managing your day-to-day finances easier.

12 Reasons to Choose Direct Deposit

1. Money Is Available Sooner

With direct deposit, your paycheck clears immediately and goes straight into your bank account. You might even have your money payday morning, regardless of the time your employer normally hands out paychecks.

2. Payments Can Post Before Holiday Weekends

Since direct deposit is processed early — usually, the day before you're paid — you can get your paycheck early if a holiday falls on payday. Direct deposit can even help you avoid having to visit the bank during holidays or the weekend when lines can be at their longest.

3. Avoid Monthly Maintenance Fees

Because direct deposit eliminates the cost of check handling and increases cash flow for the bank, you can avoid certain banking fees. Set up your paycheck to be deposited directly and your bank might waive its monthly maintenance and minimum balance fee for you. You might even qualify for better interest rates.

4. Save More Each Pay Period

Direct deposit can have a positive effect on how you manage your money. By setting up your direct deposit to drop money into different accounts, like your savings and an emergency fund, you can automatically transfer funds to savings so that you don't forget.

5. Improve Your Budgeting Skills

If you're saving up for a vacation or car, direct deposit can help you better budget for the expense. By limiting funds for a vacation to one account, for example, you know precisely how much you can afford to spend while on your trip.

6. Setting Up Direct Deposit Is Easy

Making the switch from paper checks to direct deposit is easier than you might think. To sign up, request a direct deposit form from your employer. You will need to provide your bank name and branch, plus your account and routing numbers. Before you sign up, consider how much money you can afford to put into savings or other accounts. You can easily allocate a certain percentage of your paychecks to other accounts.

7. Direct Deposit Is Free

Your pay is not reduced if you use direct deposit. You won't encounter fees or other charges that dock your paycheck. In fact, you can save time and money by eliminating regular trips to the bank.

8. Save Your Employer Time and Money

Direct deposit simplifies the payment and bookkeeping process for your boss. Printing — or writing — and handing out checks is labor intensive and leaves more room for errors. Your employer will also spend less on paper, ink and other materials needed for paper paychecks. These savings multiply as more employees switch to direct deposit. By reducing the workload for your HR department and boss, you can free up their time and budget to focus more on providing employee services.

9. Switch Banks with Ease

Switching banks is a simple process with direct deposit. When you're ready to move banks, simply fill out a new direct deposit form with your employer to reroute paychecks into your new account. Remember to rework automatic bill pay accounts to withdraw from your new account, as well.

10. Increase Safety and Security

Because you don't have to carry around a physical check, there's no chance of it being lost or stolen. By eliminating any chance you have of losing your paycheck, you don't have to worry about the delay or embarrassment involved in getting a check reissued by your employer.

11. Get Easy Access to Financial Information

Online and mobile banking make it easier for you to review pay stubs and other financial information. You won't need to worry about keeping a drawer full of pay stubs to keep tabs on your payroll history, it's all saved digitally for you.

12. Direct Deposit Is Confidential

Since direct deposit moves your funds discreetly from your employer to you, nobody can sneak a peek at your financial information. Your personal finances get the privacy they deserve.