

**Policy Name:** Direct Deposit of Pay

**Effective Date:** October 1, 2009

## **I. PURPOSE**

To outline the policies and procedures for the direct deposit of MVSU employee payroll payments.

## **II. POLICY**

Effective October 1, 2009, all regular full-time and part-time employees are required to participate in payroll direct deposit. Regular employees include faculty, professional, salaried, and hourly staff. Temporary employees including graduate students, adjunct faculty and professionals, and other miscellaneous wage employees will be subject to this policy as well.

### **A. Direct Deposit Financial Institution**

Each new or rehired employee, at the time of employment or return to the payroll, shall designate up to three financial institutions and associated checking or savings account for the direct deposit of pay by completing a Direct Deposit Form, available on the MVSU web site or in the Human Resources office. The designated financial institution must be a member of the National Automated Clearing House (NACHA). New employee direct deposit forms are to be sent to the Human Resources Office with other new hire paperwork.

The Direct Deposit Form may also be used by current employees to notify Human Resources of changes.

### **B. Information on Direct Deposit**

Direct deposit payments are available in employees' designated accounts at the financial institution's opening of business the morning of payday, ready for check writing or withdrawal through an automated teller machine.

Employees can access their personal payroll data on <http://sutton2.mvsu.edu/>. A human resources representative can answer any questions that employees may have about accessing this information online.

# MISSISSIPPI VALLEY STATE UNIVERSITY

## Direct Deposit Agreement Form

### Authorization Agreement

I hereby authorize **Mississippi Valley State University** to initiate automatic deposits to my account at the financial Institution named below. I also authorize **Mississippi Valley State University** to make withdrawals from this account if a credit entry is made in error.

Further, I agree not to hold **Mississippi Valley State University** 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 **Mississippi Valley State University** 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 Amount: \$ \_\_\_\_\_

Name of Financial Institution: \_\_\_\_\_

Routing Number: \_\_\_\_\_

Account Number: \_\_\_\_\_  Checking  Savings Amount: \$ \_\_\_\_\_

**Please provide authorized signature below.**

Authorized Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Employee Identification # \_\_\_\_\_

NEW ACCT  ADD ACCT  CHANGE ACCT  CANCEL ACCT  CHANGE AMT \$ \_\_\_\_\_

**Please provide verification of your account and routing number from your banking institution, attach it to this form and return it to your human resources representative.**