

## DIRECT DEPOSIT OF PAYROLL

Direct deposit is a service in which your payroll funds are sent electronically to the financial institution of your choice. The funds will be credited to your account on your scheduled payday. Since payroll direct deposit is considered a cash deposit by the bank, there will be no hold on your funds. This means that you can cash a check, write checks or make a withdrawal at your bank's automatic teller machine (ATM) on payday. We will continue to provide you with information on the amount of your net pay, along with any deductions and withholdings made from your pay. In addition, you will see the deposit amount and date of deposit reflected on your next bank statement.

To receive the many benefits of this service, you will need to sign an authorization for us to automatically credit your personal checking or savings account each payday. We will transmit your payroll information to the Company's bank for processing. The information will then be transmitted to your bank or savings institution for credit to your account. Because virtually all financial institutions participate in the direct deposit program, there should be no need to alter your current banking arrangement. Also, attach a deposit slip or check with the word "Void" written across it in order for the bank to verify your account.

Consider the following benefits:

- \* You will receive your pay on your exact pay date, even if you're out of town.
- \* There is no need to rush to the bank to make a deposit.
- \* Your deposit is secure, so you don't have to worry about lost or stolen checks.
- \* Payment information is strictly confidential
- \* There is no cost for you to participate in the program.

## AUTHORIZATION AGREEMENT FOR AUTOMATIC DEPOSITS (ACH CREDITS)

COMPANY NAME Town of Kernersville COMPANY ID NUMBER N/A

I (we) hereby authorize Town of Kernersville hereinafter called COMPANY to initiate credit entries and to initiate, if necessary, debit entries and adjustments for any credit entries in error to my (our) Checking Savings account (select one) indicated below and the depository named below, hereinafter called DEPOSITORY, to credit and/or debit the same to such account.

DEPOSITORY NAME \_\_\_\_\_ BRANCH \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

TRANSIT/ABA NO. \_\_\_\_\_ ACCOUNT NUMBER \_\_\_\_\_

This authority is to remain in full force and effect until COMPANY has received written notification from me (or either of us) of its termination in such time and in such manner as to afford COMPANY and DEPOSITORY a reasonable opportunity to act on it.

NAME(S) \_\_\_\_\_ DATE \_\_\_\_\_

SIGNED \_\_\_\_\_ DATE \_\_\_\_\_

(Attachment: A Voided@ Deposit Slip or Check and forward this form to Human Resources)