

WARTBURG COLLEGE
DIRECT DEPOSIT FACT SHEET

WHAT IS DIRECT DEPOSIT? Direct deposit is the electronic transfer of your monthly Wartburg College student employment wages into your checking or savings account at your banking institution of choice.

WHAT ARE THE ADVANTAGES OF DIRECT DEPOSIT? Direct deposit has many advantages:

- a. Immediate Access – With direct deposit, your wages are deposited into your account the morning of payday. You do not have to make special arrangements with the Business Office to acquire your paycheck over breaks, holidays, and at the end of the academic year.
- b. Safe & Reliable – Direct deposit eliminates the possibility of lost, stolen, or stale-dated checks.
- c. Saves Time – Direct deposit saves you the trouble of waiting for the Business Office to open up, standing in line to receive your paycheck, and then going to your bank and standing in line to have it cashed.
- d. Environmentally-Friendly – Direct deposit decreases the number of paper checks that need to be printed.

DOES IT COST ANYTHING TO SET UP DIRECT DEPOSIT? No, it does not cost you anything to set up direct deposit.

CAN I SET UP DIRECT DEPOSIT AT ANY BANK? IF SO, HOW MANY ACCOUNTS MAY I HAVE MY WAGES DISTRIBUTED TO VIA DIRECT DEPOSIT? You may set up direct deposit at any banking institution in the United States. You may elect one account, either savings or checking, within your banking institution of choice.

WHAT IS THE ROUTING NUMBER AND HOW CAN I FIND IT? The routing number, also called the bank's ABA or transit number, is your bank's nine-digit identifying number. It can be found on the bottom left-hand corner of your personal checks. If you do not have personal checks, please contact your bank for this information.

IS THE DOCUMENTATION VERIFYING MY BANK'S ROUTING NUMBER AND MY ACCOUNT NUMBER REQUIRED? Yes, this documentation is required and must be submitted along with the Direct Deposit Authorization Form. We ask for this documentation in order to diminish the possibility of data entry errors and, therefore, to ensure that your wages are deposited into your account each month without error or delay. This documentation is retained in our files and referred to if a problem does arise with your direct deposit.

ONCE I SUBMIT MY DIRECT DEPOSIT AUTHORIZATION FORM AND THE ACCOMPANYING DOCUMENTATION, HOW LONG BEFORE MY PAYCHECK WILL BE DIRECTLY DEPOSITED INTO MY ACCOUNT? Your Direct Deposit Authorization Form and the appropriate documentation must be submitted to the Student Employment Office prior to the first business day of the month in which you would like your direct deposit to be effective. Due to Federal holidays and Wartburg College's academic schedule, this deadline may be moved up in order to work with the banking institution's schedule. If this is the case, students will be notified in advance.

HOW WILL I KNOW HOW MUCH MONEY IS DEPOSITED INTO MY ACCOUNT EACH PAYROLL? You can view your current and past pay stubs at your convenience by logging into the InfoCenter and selecting "Pay Stub" under the Applications tab. The Business Office no longer prints student pay stubs.

IS MY PRIVACY PROTECTED WITH DIRECT DEPOSIT? Yes. In fact, your privacy will increase when you use direct deposit. Less parties are involved with direct deposit than with processing a paper check. Lastly, there will be no paper record of your pay information eliminating the possibility of your paycheck being lost or stolen.

IF I DON'T WORK ON-CAMPUS FOR SEVERAL MONTHS AT A TIME, WHAT WILL HAPPEN TO MY DIRECT DEPOSIT INFORMATION? Your direct deposit information will remain active in our payroll system until you request that it be canceled.

WHAT SHOULD I DO IF I CHANGE BANKING INSTITUTIONS, MY ACCOUNT INFORMATION CHANGES, AND/OR I WISH TO CANCEL MY ACCOUNT? All changes to your direct deposit information must be in writing using the Direct Deposit Authorization Form and submitted to the Student Employment Office prior to the first business day of the month in which you would like your change or cancelation of your direct deposit to be effective.

WHAT BANKING INSTITUTIONS ARE LOCATED IN THE WAVERLY COMMUNITY?

First National Bank

<https://www.myfnbbank.com/>

Location 1: 921 W. Bremer Ave.

(319) 352-3502

Location 2: 316 E. Bremer Ave.

(319) 352-1340

State Bank

<https://www.statebankia.com/>

Location 1: 124 1st St. SE

(319) 352-6000

Location 2: 1503 4th St. SW

(319) 352-6000

Veridian Credit Union

<https://www.veridiancu.org/>

315 Oak Ridge Cir.

(319) 352-0838

Farmers State Bank

<https://www.fsb1879.com/>

2101 4th St. SW

(319) 352-8040

Security State Bank

933 16th St. SW

(319) 352-3500

You also may wish to consider talking to your current banking institution to see if they have additional branches located in the Cedar Valley (Cedar Falls/Waterloo area – 20-25 minute drive from the Waverly community).