Memo

TO: Student Employees
FROM: Student Employment Office
RE: Direct Deposit Fact Sheet / FAQs

Below is a list of frequently asked questions (FAQs) regarding the terms and procedures of setting up and maintaining direct deposit for Wartburg College’s student employment payroll:

What is Direct Deposit?
Direct deposit is the electronic transfer of your monthly Wartburg College student employment paycheck into your checking or savings account at your banking institution of choice.

What are the advantages of Direct Deposit?
Direct deposit has many advantages:
- Immediate Access – With direct deposit, your paycheck is deposited in your account the morning of payday.
- Safe and Reliable – Direct deposit eliminates the possibility of lost, stolen, or stale-dated paychecks.
- 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.
- Worry-Free – You will no longer have to make special arrangements with the Business Office to have your paychecks mailed home to you over breaks, holidays, and at the end of the academic year.
- Environmentally-Friendly – By printing fewer checks, Wartburg will be using less paper and, in essence, saving trees. In addition, you will be saving gas by not having to go to the bank as frequently.

Does it cost anything to set-up direct deposit?
No, it does not cost you anything to set-up direct deposit. In fact, many financial institutions offer incentives for consumers to utilize direct deposit. Check with your financial institution for further details.

Can I set-up direct deposit at any bank? If so, how many accounts may I have my paycheck distributed to via direct deposit?
You may set-up direct deposit at any bank or financial institution in the United States. You may elect one account, either savings or checking, within your banking institution of choice.
How do I sign up for direct deposit?

- Notify your financial institution that you are setting up direct deposit through Wartburg College’s student employment payroll. Your financial institution will let you know if it has any special requirements.
- Acquire documentation from your bank that verifies both your bank’s ABA/transit/routing number AND your account number.
  - For a checking account, please provide a voided check.
  - For a savings account or “debit card” account, please provide a letter or other form of printed documentation from your banking institution stating both the ABA/transit/routing number and account number.
- Submit both the direct deposit form and appropriate documentation verifying your account information 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.

What is the ABA/Transit and how can I find it?
The ABA/Transit number, also called the bank's routing 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 ABA/Transit/Routing number and account number required?
Yes, this documentation is required and must be submitted along with the “Wartburg College Authorization Agreement for Automatic Deposits” form. We ask for this documentation in order to diminish the possibility of data entry errors and, therefore, ensure that your paycheck is deposited into your account each month without error. 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 form and the accompanying documentation, how long before my paycheck will be directly deposited into my account?
Your direct deposit 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 will receive a printed pay stub in your on-campus mailbox during the academic year. During the summer, your pay stub will be mailed to your home address unless you request to keep your on-campus mailbox open. Upon the event that you lose your monthly paystub or you do not receive your paystub, you may stop by the Student Employment Office and request to have a copy of your paystub printed.
Is my privacy protected with direct deposit?
Yes. In fact, your privacy will increase when you use direct deposit. Less people are involved with direct deposit than with processing a paper check. Lastly, there will be no paper record of your pay information. Since there is no paper record, your paycheck cannot get lost or stolen.

If I don’t work 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 financial institutions, my account information changes, and/or I wish to cancel my account?
All changes in account information must be in writing. You will need to provide the Student Employment Office with your new account information by completing a new “Wartburg College Authorization Agreement for Automatic Deposits” form. Please check the “change” box on the form. You will also need to provide the appropriate documentation verifying your bank’s ABA/Transit/Routing number and your account number.

You will also need to complete a new “Wartburg College Authorization Agreement for Automatic Deposits” form when wishing to cancel your direct deposit. Please check the “cancel” box on the form.

All changes and cancelations must be submitted to the Student Employment Office prior to the first business day of the month in which you would like your change/cancelation of your direct deposit to be effective.

What banking institutions are located in the Waverly community?

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<thead>
<tr>
<th>Banking Institution</th>
<th>Address</th>
<th>Phone Number</th>
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<tbody>
<tr>
<td>First National Bank</td>
<td>921 W. Bremer Ave.</td>
<td>(319) 352-3502</td>
</tr>
<tr>
<td>Security State Bank</td>
<td>933 16th St. SW</td>
<td>(319) 352-3500</td>
</tr>
<tr>
<td>Lincoln Savings Bank</td>
<td>1810 4th St. SW Ste 105</td>
<td>(319) 352-4098</td>
</tr>
<tr>
<td>Veridian Credit Union</td>
<td>315 Oak Ridge Cir.</td>
<td>(319) 352-0838</td>
</tr>
<tr>
<td>Bank of America</td>
<td>112 E. Bremer Ave.</td>
<td>(319) 352-4055</td>
</tr>
<tr>
<td>State Bank &amp; Trust Co.</td>
<td>1503 4th St. SW</td>
<td>(319) 352-6000</td>
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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).