



# CITY OF NORWICH

## DIRECT DEPOSIT QUESTIONS & ANSWERS

1. **Why use direct deposit?** Direct deposit is safe, accurate and reliable. You don't have to worry about your check getting lost, stolen, or destroyed.
2. **If I'm enrolling in direct deposit, how long will it take before my instructions go into effect?** Your deposit will become effective after the City of Norwich has received your authorization form from the Retirement Plan Administrator.
3. **Is it necessary to attach a voided personal check to the form when I enroll or make a change to my checking account direct deposit instructions?** Yes. In order to obtain all of the necessary information to set up the direct deposit, for a checking account, you must return a voided personal check to the Retirement Plan Administrator with your authorization form.
4. **I notice that I must indicate whether my account is checking or savings. Does that mean that I can't have direct deposit to my money market or other types of accounts?** Your account types can include checking, savings, money market, etc., provided that the financial institution accepts payroll direct deposit. However, for direct deposit processing, all of these account types are identified only as 'checking' or 'savings' by the federal banking system. If unsure, have your financial institution determine whether your account(s) should be considered 'checking' or 'savings'.
5. **If in the future I want to add or change my account, what will happen to my current direct deposit instructions? Will my interim payments continue to be deposited to my current account?** Upon receipt of your new instructions by the Retirement Plan Administrator, your new account information will be first verified by your financial institution, until this has been verified payments will continue to be deposited into your old account, all existing instructions for direct deposit will be changed or cancelled once your new account has been verified.
6. **If I only want to change the percentage or dollar amount of my deposit, do I still need to complete all bank and account information on the authorization form?** Yes. Each newly submitted authorization form will replace all of your previous instructions.
7. **If I close my account, will my bank notify the Retirement Plan Administrator so that no future payments are sent to my closed account?** No. When you close your account, it is your responsibility to immediately notify the Retirement Plan Administrator. It is very important that you notify the Retirement Plan Administrator in writing when you close an account. The notice avoids payment delays for deposits returned to the City of Norwich by your institution due to a closed account.
8. **If I forget to notify the Retirement Plan Administrator that I had closed or changed my account, what will happen to the payments that were sent via direct deposit to that account?** Your financial institution should return the payment to the City of Norwich. Once the City of Norwich receives the funds, replacement funds will be issued to you for that amount.
9. **If I sign up to receive my advice via email how will I access it?** The advice is password protected and does not contain social security numbers or bank account numbers. The password to access your advice is the last 4 digits of your social security number.