

SUBJECT: DIRECT DEPOSIT

EFFECTIVE
DATE: 06-07-10 (replaces 02-26-10)

APPROVED BY:

Reviewed (no changes): 03-31-11 _____

Executive Director

POLICY

It is the policy of McIntosh Trail CSB to provide a direct deposit program for eligible employees. The Payroll Department will deposit its employees' net pay into their personal bank accounts through a direct deposit program, provided they are eligible, based on the rules outlined below. This process will coincide with the semi-monthly payroll dates already established.

PROCEDURE

1. Requirements for eligibility include:
 - a. Salaried employees must maintain a balance of forty (40) hours annual leave. If their annual leave balance falls below forty hours, direct deposit will be discontinued. The employee may re-enroll when the forty hours annual leave balance is accrued and maintained for three consecutive months.
 - b. Due to hourly employees being paid once a month (on a two week lag), they can start direct deposit on their hire date. The first month will be a pre-note, the second month will be direct deposited to their account.
 - c. When authorization is received, Payroll Department will do a pre-note on the first pay period to confirm with bank that information is accurate. Once confirmed, direct deposit will start on second pay period.
2. Check stubs will be the only notification of the direct deposit transfer, unless the employee's bank sends notification. It is the responsibility of the employee to find out his/her bank's procedure. It is also the employee's responsibility to check their account for proper payment and contact the Payroll Department with any questions regarding their deposit.
3. An authorization agreement form (Attachment 1) must be completed by the employee in order to enroll in the Direct Deposit Program.
 - a. Joint Account Requirements:
 1. If there are multiple names on the account, please have the other party sign the Authorization Form.
 2. The employee's name must be on the account to which the automatic deposit will be transferred.
4. McIntosh Trail CSB is only responsible for providing the bank with a correct credit entry. Any responsibility beyond that point of entry will be the bank's.
5. A cancellation agreement form (Attachment 1) must be completed by the employee to cancel said direct deposit agreement.

Attachment: Direct Deposit Authorization