

## **Direct Deposit**

Updated: 9/1/2019

### **Purpose**

University employees and students are strongly encouraged to elect to have their paycheck deposited electronically to their bank account.

### **Policy**

- Monthly Employees - Employee should set up direct deposit by the 15<sup>th</sup> of the month to ensure the electronic deposit of wages on the next monthly pay date.
- Semi-monthly - Employees should set up direct deposit before the end of the pay period to ensure the electronic deposit of wages on the next semi-monthly pay date. (Semi-monthly pay periods run from the 1<sup>st</sup> through the 15<sup>th</sup> and the 16<sup>th</sup> through the last day of the month).
- Employees may distribute their paycheck to as many as three accounts via direct deposit.

Once direct deposit is set up, all subsequent payments will be made electronically until the employee elects otherwise.

*Note: It is the employee's responsibility to make sure the direct deposit funds will be available to them from their banking institution. The University is not liable for any bank fees.*

*Employees are also responsible for updating their personal bank information to ensure their funds are not deposited to a closed account.*

### **Procedures**

Direct deposit can be set up via Employee Self Service in [PeopleSoft](#). Employee Self Service in PeopleSoft can also be used to update existing direct deposit information.

### **Applicability**

Available to all employees who receive a paycheck from the University.

### **Responsible Party**

Assistant Vice President for Budget and Personnel