

Direct Deposit

*Payroll is the reason people go to work.
Thanks to direct deposit, payroll doesn't have to be the reason people go to the bank!*

Key Benefits of Direct Deposit

Direct deposit is safe and confidential

- ✓ Payments made by direct deposit have never been lost. In fact, you are much more likely to have a problem with a check. Did you know that nearly four million paychecks are lost or stolen each year?
- ✓ Direct deposit is more confidential. A check passes through many more hands than an electronic transfer.
- ✓ Problems, which are rare, are quickly resolved. By contrast, problems with checks may take much longer to correct, sometimes up to three weeks.

Direct deposit is convenient and saves you time

- ✓ By using direct deposit, you may save the equivalent of three work days each year by not having to go to the bank to deposit checks.
- ✓ You don't have to be in town for your money to be securely deposited into your account. No more extra trips to the office to pick up paychecks.

Direct deposit is fast

- ✓ Direct deposit gives many people access to their payments one to four days earlier than a check. There is no waiting for a check to clear.

Direct deposit helps you manage your finances

- ✓ Direct deposit gives you control. Financial planners recommend direct deposit as one step towards gaining control of finances.
- ✓ LSU will issue a payment stub that is identical to what you receive with a traditional paycheck. It will show how much was deposited into your account and how much was taken out for taxes, insurance, and other items.

Frequently Asked Questions

Q. How does direct deposit work?

- A. Money is electronically transferred from LSU into your checking or savings account.

Q. How will I know when my payment has been deposited?

- A. In addition to the payments stub issued by LSU, your bank will provide a telephone number to use to check the status of your deposits. The deposit will also appear on your monthly bank statement.

Q. When do I have access to the money?

- A. Typically, your payment is available first thing in the morning on payday.

Q. How can I be sure that no one will have access to my account?

- A. Although LSU does have a limited ability to reverse your direct deposit payment, LSU can only access funds that were deposited in error, generally when there is a duplicate deposit or have issued a deposit in the wrong amount. On average, fewer people see your account information than with checks.

Q. Whom should I call if I have a problem with direct deposit?

- A. Problems are rare, but if any should arise, contact the Payroll Office. The problem can usually be corrected immediately.

Q. What happens if I change banks?

- A. Just complete a new authorization form and submit it to Payroll; be sure to indicate the effective date of the new account.

Q. Can LSU require me to use direct deposit?

- A. Louisiana is one of eleven states that allow an employer to mandate direct deposit. However, we believe direct deposit is so beneficial that employees will want to use it without being prompted.

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