

Direct Deposit FAQs

Q: What is direct deposit and how does it work?

A: Direct deposit is a safe, proven, confidential method of receiving a payment. Money is electronically transferred into the checking or savings account of your choice.

Q: Why is direct deposit good for employees?

A: Direct deposit is secure, convenient and fast. A direct deposit payment has never been lost. Direct deposit saves employees from waiting in lines at the bank or credit union, and it gives many people access to their money one to four days earlier than a check. The satisfaction rate for direct deposit is 97%.

Q: If I have a problem with direct deposit, how do I solve it? Whom should I call?

A: Problems with direct deposit are rare. In fact, you are much more likely to have a problem with a check. If a matter should arise, however, contact the Payroll and Staff Benefits Office or your financial institution. The problem can usually be corrected immediately.

Q: What will direct deposit cost?

A: Direct deposit is a free service offered by the University of Wisconsin.

Q: How do I know when my payment has been deposited?

A: You will receive an earnings statement that outlines your pay information. It will show how much was deposited in your account and how much was taken out of your pay for taxes, insurance and other items.

Q: When do I have access to the money?

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

Q: If I sign up for direct deposit, how can I be sure that no one will have access to my account?

A: Direct deposit is a confidential way to send and receive payments. Although certain payroll staff have a limited ability to reverse your direct deposit payment, they can only access funds that were deposited in error, generally when the company has issued the transaction twice or issued a deposit in the wrong amount. On average, fewer people see your account information with direct deposit than with checks.

Q: What happens if my payment goes into someone else's account?

A: That's very unlikely. Should an error occur, however, simply notify the Payroll and Staff Benefits Office and your financial institution. The problem can be corrected with one phone call.

Q: What happens if I change financial institutions?

A: Just fill out a new direct deposit authorization form to provide your written permission to switch accounts.

Q: How do I sign up for direct deposit?

A: Submit a completed direct deposit form (<http://www.uwex.edu/payroll/forms/direct-deposit/auth-form.pdf>) to the Payroll and Staff Benefits Office.