

# ELECTRONIC FUNDS TRANSFER (EFT)

- *Eliminate the risk of loss, theft, forgery or mail delays of your retirement check*
- *Automatically deposit retirement checks while away from home*
- *No more trips to the bank to deposit your pension funds*

**EFT** is electronically depositing your monthly retirement benefit directly into your bank, savings and loan, or credit union account automatically. There is *no* paper check printed, so there's no postal service delays. Plus, you receive a **Deposit Advice Form** (check stub) showing you the amount of your deposit, any deductions or other important information regarding your transfer.

## How does this work?

1. Fill out and return the Electronic Funds Transfer Form to the Retirement Office **by the 20th of the month**. **If you choose to have your pension deposited to a checking account, be sure to include a VOIDED check.**
2. The first month following receipt of your completed EFT form, your check will go through a **"test run"**. **Your actual check is still mailed to you, but an electronic "record" of your account deposit is also sent to your bank.** This ensures all information on the EFT form is accurate before actual funds are transferred.
3. If there are no problems with the "test run" of your check, your monthly retirement benefits will be deposited **electronically** the second month and each month thereafter. In addition, a Deposit Advice Form will always be mailed to you notifying you of the deposit.

## What if I have changes to the bank or account number?

If you have any changes to your EFT authorization, call our office and request another EFT form. Your check will undergo the same process as listed above.

## What if I no longer want EFT?

If you want to stop EFT, please notify the Retirement Office in **writing at the address below**:



Questions? Contact the Retirement Office for further information.