



EMPLOYEE DIRECT DEPOSIT POLICY

PURPOSE

The University encourages all employees to utilize direct deposit, an electronic process that provides for the secure, efficient, and timely transfer of employee wage payments from the University to the financial institution(s) specified by the employee. The Direct Deposit Policy promotes safe, confidential, convenient and fast payments to all University employees.

The purpose of this policy is to provide for compliance with applicable laws and regulations, clarify institutional expectations, promote operational efficiencies, reduce institutional risk, and enhance the University's mission.

STATEMENT OF POLICY

It is the University's policy that as a condition of employment, unless otherwise prohibited by Federal and New York State law, that all employees shall be required to enroll in the direct deposit feature within thirty (30) days of hire or rehire. Direct Deposit is the electronic deposit of funds into a bank account as a form of payment; it is safe, confidential and convenient.

Direct Deposit is the University's preferred method for issuing payroll payments to employees. To utilize direct deposit employees must provide written authorization via the "Direct Deposit Authorization Form." Direct Deposit will remain in effect until changed by the employee.

Employee should be aware of the following banking information:

- New employees must submit direct deposit information via the University's online administrative software system within 30 days of when they begin employment at the University.
- Employees are expected to maintain their direct deposit account information online, and to submit changes to that information in a timely manner to allow accurate distribution of payroll funds via direct deposit to their account(s).
- Employees who do not already have a bank account may establish an account at a financial institution of their choice or at a local bank with which the University has an agreement.

Exceptions to employee wage payments being made by direct deposit are:

- Payments made to student employees whose jobs are fully or partially funded by federal work program grants.
- Payments to employees who reside and/or work for the University in states that prohibit employers from requiring direct deposit.

POLICY TYPE: FINANCE