

Amherst College Student Payroll Direct Deposit Fact Sheet

It is important to understand The Direct Deposit Program

Did You Know...?

- Direct Deposit is a safe and convenient way to deposit your funds to a financial institution in any city or state that has the ability to accept electronically transmitted funds. Ninety-five percent of the banking institutions are linked to the Automated Clearing House (ACH) system, so direct deposit can be easily accomplished in most instances.
- No more waiting in line to cash or deposit your paycheck. When you're away on break, your money is safely credited to your checking or savings account.

How it Works:

- Documentation with your account and transit routing number are required to initiate a direct deposit. Authorization forms without this information will be returned unprocessed.
- Your direct deposit will become active on the second pay date after the processing of your signed authorization form. This is due to the pre-notification process and after acceptance by your banking institution. The pre-notification process notifies your bank that we intend to direct deposit funds into your account. Prior notification allows your bank to verify account numbers as we have submitted them, thus safeguarding against errors or time delays.
- Once your account has been set up, you will be able to view your statement of direct deposit online through ACdata in place of a printed pay stub. This statement explains where your money was deposited, outlines your gross wages, deduction and net pay. As always, employees are responsible for verifying the accuracy of their pay stubs each pay period.
- The date on the direct deposit statement indicates the date the funds are deposited. Exceptions due to holidays are announced by the Payroll Office.

Bank Procedures:

- In accordance with banking procedures, your monthly bank statement will reflect the amounts and dates of your direct deposits.
- Depending on the processing schedule at your banking institution, the updating of the automated teller machines (ATM) may vary.
- Your banking institution is responsible for posting funds to your account. If your funds are not accessible, ask to speak to a bank officer, as many smaller institutions record these deposits manually. When opening a new account it may be useful to inquire about the timing of the deposits at that institution.