

RETIREMENT - DIRECT DEPOSIT AUTHORIZATION AND INPUT FORM

CO - 1068 REV 4/03  
(6938-707-01)

STATE OF CONNECTICUT  
OFFICE OF THE STATE COMPTROLLER  
RETIREMENT & BENEFIT SERVICES DIVISION  
55 ELM STREET  
HARTFORD, CONNECTICUT 06106-1775

TO BE COMPLETED IN INK  
(please print legibly)

INSTRUCTIONS

Please read front and back carefully prior to completing this application. Complete in duplicate. Forward the white copy to the Retirement & Benefit Services Division. Retiree / Annuitant retains canary copy

<input type="checkbox"/> Check box if retired Judge	(1) TYPE OF ACTION
	<input type="checkbox"/> ADD <input type="checkbox"/> CHANGE

(2) RETIREE / ANNUITANT NUMBER	(3) RETIREE / ANNUITANT NAME
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(4) SOCIAL SECURITY NUMBER	
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(5) CURRENT MAILING ADDRESS

DIRECT DEPOSIT ACCOUNT INFORMATION  
(TO BE COMPLETED BY FINANCIAL INSTITUTION)

TO BE COMPLETED  
BY RETIREMENT & BENEFIT  
SERVICES DIVISION

(6) BANK NAME		(7) BANK CODE
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(8) BANK MAILING ADDRESS

(9) NAME	BANK REPRESENTATIVE SIGNATURE	(10) TELEPHONE NUMBER / EXTENSION
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(11) ACCOUNT NUMBER		(12) ACCT TYPE
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1 = CHECKING  
2 = SAVINGS

(13) ROUTING TRANSIT NUMBER

PLEASE READ THE FOLLOWING INFORMATION CAREFULLY

I HEREBY AUTHORIZE THE STATE OF CONNECTICUT, HEREINAFTER STATE, TO ELECTRONICALLY DEPOSIT MY NET BENEFIT PAYMENT TO THE BANK ACCOUNT NAMED ABOVE. THIS AUTHORIZATION IS TO REMAIN IN FULL FORCE AND EFFECT UNTIL THE STATE HAS RECEIVED WRITTEN NOTIFICATION FROM ME OF ITS CANCELLATION IN A REASONABLE TIME AND MANNER AS TO AFFORD THE STATE, AND THE BANK NAMED ABOVE A SUFFICIENT OPPORTUNITY TO ACT UPON IT. IN THE EVENT THAT THE STATE NOTIFIES THE BANK THAT FUNDS HAVE BEEN DEPOSITED TO MY ACCOUNT IN ERROR, I AUTHORIZE AND DIRECT THE BANK TO RETURN SAID FUNDS TO THE STATE AS SOON AS POSSIBLE. IN THE EVENT OF MY DEATH, I AUTHORIZE AND DIRECT THE BANK TO REIMBURSE THE STATE FOR ANY AMOUNTS WHICH I WAS NOT ENTITLED TO RECEIVE AND WHICH WERE DEPOSITED SUBSEQUENT TO MY DEATH. I UNDERSTAND THAT MY PARTICIPATION IN THIS PROGRAM DOES NOT RELIEVE ME OF MY OBLIGATION TO NOTIFY THE RETIREMENT & BENEFIT SERVICES DIVISION OF ANY CHANGES TO MY MAILING ADDRESS. I HAVE READ, UNDERSTAND, AND AGREE TO THE ABOVE TERMS.

(14) RETIREE / ANNUITANT SIGNATURE	TELEPHONE NUMBER	DATE
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DISTRIBUTION: White - Retirement & Benefit Services Division    Canary - Retiree / Annuitant

**WHAT IS IT?**

The Direct Deposit Authorization lets the Retirement & Benefit Services Division **Electronically Transfer Funds** (deposit your net benefit payment) into your personal checking or statement savings account. If you participate in *electronic direct deposit*, a non-negotiable **Deposit Advice** confirming the bank, account, date and amount of deposit, and a Statement of Earnings and Deductions (the equivalent of a check stub) will be sent to your current mailing address.

**WHY SHOULD I PARTICIPATE?**

**Ease, Convenience and Security** - Direct Deposit eliminates the need for delivery by mail, diminishing the probability of lost, stolen or misplaced checks. Visits to the bank are no longer necessary to deposit your check. You can be assured that your net benefit payment will be deposited on the last business day of each month for those retirees / annuitants paid on a monthly basis; for those retirees paid on a semi-monthly basis your net benefit payment will be deposited on the 15th or the last business day prior to the 15th of each month and the last business day of each month.

**WHERE CAN YOU DEPOSIT YOUR NET BENEFIT PAYMENT?**

You can deposit your net benefit payment in your personal checking or statement savings account as long as your bank is a participating member of the National Automated Clearing House Association (NACHA). Most banks, savings and loan associations and credit unions participate in NACHA. The term "bank" on this form means any one of these types of financial institutions.

**WHAT WILL BE DEPOSITED?**

Your gross benefit and deductions will be calculated exactly the same way. Your net benefit payment will be deposited.

**HOW CAN I ARRANGE TO REDISTRIBUTE FUNDS TO OTHER TYPES OF ACCOUNTS?**

Contact your bank representative if you would like to have funds redistributed to other types of accounts in your bank.

**WHEN WILL THE FIRST DEPOSIT BE MADE?**

Before your net benefit payment is automatically deposited, the Retirement & Benefit Services Division will send notification to your bank and request verification. For those retirees / annuitants paid on a monthly basis, if your direct deposit authorization form is received by the Retirement & Benefit Services Division by the fifth of the month, the notification will be sent to your bank at the end of that month; provided the information is verified, your first deposit will be made on the last business day of the following month. For those retirees paid on a semi-monthly basis the verification process is the same; provided the information is verified, your first deposit will be made at the end of the third semi-monthly payment cycle. Until the notification process is complete and verified, your check(s) will be sent to your current mailing address.

**WHAT IF I CHANGE BANKS OR ACCOUNT NUMBERS OR WISH TO CANCEL DIRECT DEPOSIT?**

If you change banks and / or account numbers, you must complete a new direct deposit authorization form and submit it to the Retirement & Benefit Services Division. A change in banks or account numbers requires a new notification process; until the notification process is complete and verified, your check(s) will be sent to your current mailing address.

If you want to cancel your direct deposit, you must notify the Retirement & Benefit Services Division in writing. Written notice of your cancellation will result in future checks being sent to your current mailing address.

If you fail to notify the Retirement & Benefit Services Division when you close or change your account, all funds already submitted to the bank will *not* become available until such funds are returned to the State by the bank.