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## **Direct Deposit**

(also known as Electronic Funds Transfer or EFT)

Direct deposit completely eliminates the mailing, processing, and cashing of paper checks. Instead, payments are sent electronically through the National Automated Clearing House Association (NACHA) directly to your financial institution. Deposits can be made electronically to any bank, savings and loan, credit union, or investment firm, which is a member of NACHA. This is the same system used by over 15 million Social Security recipients.

### ***How does it work?***

Your financial institution is sent an "electronic inquiry", to insure we have its correct routing number and your correct account number. This normally takes one monthly payment cycle. If all of the information is correct, the next payment will be sent electronically.

### ***What are the advantages?***

It's safe — because it is an electronic transfer of funds, it eliminates the possibility of mail delays, misdirected mail, or lost or stolen checks. It insures that your monthly pension benefit payment will be available to you on the last banking day of each month. It's convenient — there is no need to endorse a check, it avoids having to visit the bank to make a deposit, and it eliminates the possibility of holds being placed on checks until they clear.

### ***How much does it cost?***

It's free. There is no cost to you for this service.

### ***What happens if I change banks?***

You simply complete a form giving us the name and routing number of your new bank and your new account number. While this information is being verified by your bank, you will receive a paper check.

### ***What will NEBF send me?***

You will be informed whenever there is a change in the amount of your monthly pension - but you will not receive a monthly payment stub. The deposits will be reflected on the statement you normally receive from your financial institution.

**DIRECT DEPOSIT AUTHORIZATION FORM**  
**SECTION A-TO BE COMPLETED BY THE RETIREE**

I hereby authorize the National Electrical Benefit Fund (NEBF) to initiate credit entries to my account listed below, in the financial institution shown. In the event a credit is made to my account in error, I authorize NEBF to make a correcting entry, provided I am notified of the adjustment. This authorization is to remain in effect until NEBF has received written notification from me terminating it.

**Account number:**

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**Is this a checking ( ) or savings ( ) account?**

**Financial institution name/address:**

\_\_\_\_\_  
NAME OF FINANCIAL INSTITUTION

\_\_\_\_\_  
STREET

\_\_\_\_\_  
CITY

\_\_\_\_\_  
STATE

\_\_\_\_\_  
ZIP

\_\_\_\_\_  
SIGNATURE OF RETIREE

\_\_\_\_\_  
DATE

( ) \_\_\_\_\_  
TELEPHONE NUMBER

\_\_\_\_\_  
SOCIAL SECURITY NUMBER

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**SECTION B: TO BE COMPLETED BY THE FINANCIAL INTITUTION**

Are you a member of NACHA? Yes ( ) No ( )

**Account number:**

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**ABA Routing Number:**

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**Check Digit:**

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**Name & Telephone Number of Representative to whom inquires can be made:**

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