

**BOARD OF PENSIONS
AND RETIREMENT**

PHILADELPHIA PUBLIC EMPLOYEES
RETIREMENT SYSTEM

Thank you for requesting an authorization form for direct deposit. Direct deposit puts your money in the bank, not in the mail.

When completing this application, remember to:

- Provide your pension number and last four digits of your social security number.
- Include your bank's ABA routing number (available from your bank).
- Attach a voided check if you want direct deposit to your checking account.
- Keep one copy of the direct deposit application for your records.
- Refer to Pension Direct Questions and Answers attached.

After you properly completed this application, you may either return it to the Board of Pension and Retirement or fax it to (215) 496-7420. Please allow at least 30 days to process your application and implement for the next available pension issuance. If you have questions, please contact (215) 496-7416 or (800) 544-1173 extension 7416.

PENSION DIRECT QUESTIONS AND ANSWERS

Q: Why should I use PENSION DIRECT?

A: PENSION DIRECT assures you that your pension payments will be directly deposited into our checking or savings account on the regularly scheduled pay date. The PENSION DIRECT program offers you the following benefits:

- Payments are convenient. Your pension benefit is available for immediate use without trips to the bank, or check cashing worries.
- Payments are assured. There are no interruptions because of being out of town, on vacation or illness.
- Safety is assured. Electronic deposits eliminate misplacing check, theft or forgery.

Q: Can I split my payment into two accounts or two banks?

A: No. We require that the net amount be deposited into a single account at a bank or credit union. You have the option of selecting either a checking or savings account.

Q: Will I get a receipt with PENSION DIRECT?

A: Yes. We will send you a quarterly statement that provides the same information that you currently receive.

Q: What if I change my account number?

A: You must notify us in writing immediately of your new account number. Upon receipt of a new authorization form, it will take 30 days to make this change.

Q: What if I change my bank?

A: You must notify us in writing immediately of your new financial institution. Upon receipt of new authorization form, it will take 30 days to make this change.

Q: What if I change my home address?

A: You must notify us immediately of you new home address. This will enable us to forward your statement and any other mailings from the Board of Pensions to you correctly.

Q: What if I join PENSION DIRECT and later decide I don't like it?

A: Just notify us in writing and we'll stop the electronic PENSION DIRECT service. We will then mail your check directly to you.

