BOARD OF PENSIONS

AND RETIREMENT

PHILADELPHIA PUBLIC EMPLOYEES
RETIREMENT SYSTEM

DIRECT DEPOSIT CHANGE AUTHORIZATION

Below are instructions for properly completing an authorization to make a change to your direct deposit. Please read them in their entirety as failure to complete the authorization form properly can delay processing or result in rejection of the requested change.

When completing this application, please adhere to the following:

1. Provide your pension number **AND** last four digits of your social security number.

2. Include your bank's ABA routing number (available from your bank).

3. If selecting a checking account, you must attach a *voided check or direct deposit authorization letter from your bank*. **The address and name on your check must match our records. *Unfortunately, we cannot accept starter checks.***

4. *You must complete all sections.* **Note: If any section is left blank, your application will be automatically rejected.**

5. Keep one copy of the direct deposit application for your records.

6. Our address is 2 Penn Center Plaza, 16th Fl, Phila., PA 19102. Our hours of operation are **Monday-Friday 8:30am to 5:00pm.**

7. The application **must be notarized** unless it is submitted in person.

How to submit: You may email, mail, hand deliver or fax to (215) 496-7420. **Do not close your current account until you have received confirmation from our office that your record has been updated.** If your account has been compromised, please make note of that on the application. Also, be advised that any changes made after the 15th of the month will be considered for the following month's deposit.

If you have any questions, please contact (215) 685-3453.

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 your 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. **You should not close your previous account until you receive confirmation of your updated record from the Board of Pensions.**

Q: What if I change my bank?

A: You must notify us in writing immediately of your new financial institution. **You should not close your previous account until you receive confirmation of your updated record from the Board of Pensions.**

Q: What if I change my home address?

A: You must notify us immediately of your 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.

DIRECT DEPOSIT APPLICATION

Pension #:_____ Last Four Digits of Your SS#: XXX-XX-____ ____ ____ ____

Name: _____
Last First M.I.

Current Home Address: _____

Apartment #:_____ ☐ Check here if new address

City, State, Zip:_____

Email:_____ Phone:_____

Signature: _____

Current Bank Information (bank name and account #): _____

Please check: ☐ *I am changing bank* ☐ *I am changing account #*

New Bank Name: _____

Bank Address: _____

Bank ABA Routing #: _____

New account #: _____

CHECK ONE

This authorization is for: ☐ Checking Account ☐ Savings Account

***PLEASE NOTE*:** **IF YOU HAVE SELECTED CHECKING ACCOUNT, ATTACH A VOIDED CHECK (*no starter checks)* or DIRECT DEPOSIT AUTHORIZATION LETTER FROM YOUR BANK. The address on the check must match our records or you must submit a change of address by checking "new address box" above**

Please list the names on the account: _____

_____

Has your previous account been compromised? ☐ YES ☐ NO

(IF ANY SECTION IS LEFT BLANK, YOUR APPLICATION WILL BE REJECTED)

Pension #: _____ Last Four Digits of Your SS#: XXX-XX-____ ____ ____ ____

*****THIS FORM MUST BE NOTARIZED*****

(Unless it is submitted in person w/ identification)

AUTHORIZATION:

I hereby authorize the City of Philadelphia Board of Pensions (hereinafter referred to as the "Board") to electronically deposit the net amount of my monthly benefit payments for credit up to my account identified as and held at the financial institution named above. I also hereby authorize the Board to make debit entries and/or reversals to my account for any overpayments and/or unauthorized payment to my account, to which I am legally entitled.

If I wish to change the designated financial institution and/or my account number, I agree to give written notice to the Board, at least (60) days prior to the effective payment date. I understand that either the Board or the financial institution reserves the right to terminate this authorization by providing me with written notice of the same. Otherwise, this authorization will remain in effect until I give written notice of its termination to the Board in such time and manner as to allow the Board a reasonable opportunity to act upon it.

NOTE: This authorization is invalid if it is not signed and notarized.

I hereby represent that all above information is true and accurate.

Pensioner Signature: _____

(Sign in the Presence of a Notary)

I hereby certify that on this _____day of _____, 20_____
Personally, appeared before me the signer and subject of the above form, who signed or attested to the same in my presence, and presented the following form of identification as proof of his or her identity:

- ☐ Driver's License or Govt. Identification Card: _____(State/#)
- ☐ U.S. Passport: #_____
- ☐ U.S. Military ID Card
- ☐ State Identification Card: _____(State/#)

State of _____
County of _____

Notary Public: _____
My Commission Expires: _____
Notary Public Signature: _____