Direct Deposit

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Direct Deposit

- Efficient payment method
- Mandatory for employees
- Optional for Students/Vendors
- How to set-up/Change
- How to identify payees with DD
- How to Correctly address forms for payment
Direct Deposit

- Efficient
  - Faster (3-5 days) than check by mail (5-7 days)

- Secure
  - DD is verified by documentation
  - Or entered by payee (Employee/ Student)

- Economical
  - Up to $2 per hard copy check
  - $.25 per Direct Deposit
Employees Required Direct Deposit

Policy 602.1

- Since 2009 mandatory for all employees

- Enroll within 30 days of hire date, by entering their direct deposit information into Banner Self-Service (for assistance can come to AP)

- Required to stay enrolled throughout their employment

- Direct deposit is the payment mechanism for salary and wages, approved employee travel payments, and business expense reimbursements
Exceptions to Policy 602.1

- Foreign Nationals without a SSN
- Short-term payments
- Work Study
- First/Last payroll payment
- Other Exceptions
  - Hardship – HR requests
Direct Deposit information provided with new hire packet

Employee can update or change direct deposit through Banner Self-Service

See the step by step instructions on the FAQ, How do I enroll in Direct Deposit or edit my bank account information?
Student Direct Deposit
Optional

- Most secure way to receive refund
- Faster (3-5 days) than check by mail (5-7 days)
- Sign up via my.uncc.edu
- Update/change in my.uncc.edu
  - Students also access it through Banner Self-service

Note to students
From the "Students" tab you should navigate to the Financial Resources menu and select Direct Deposit Enrollment. Then skip to step 5.
Vendor Direct Deposit
Optional

- Preferred method of payment
- Faster (3-5 days) than check by mail (5-7 days)
- Vendors How to set up
- Form to be faxed (secure 7-1463) or mailed
  - Must include voided check or letter from bank verifying banking information

**UNC Charlotte | Direct Deposit Vendor Authorization Agreement**

-- Complete, sign, and attach a voided check or a form letter from your banking institution for account verification with this form. Forms will not be processed without required information. --

Please submit completed form and attachments via one of these options (do not email)

**Drop off or Mail to:**
UNC Charlotte
Accounts Payable, Reese Bldg., 3rd Floor
9201 University City Blvd.
Charlotte, NC 28223-0001

**OR**
Fax to: 704-687-1463

Be sure to always use the most current form, Last updated 8/31/2016
Vendor Address Verification
Banner- SOADDRQ

- Shows all - Active/Inactive
- Look for Address Type - DD

If address is Inactive – do not use
Vendor Direct Deposit
Optional

- If vendor previously set up as direct deposit
  - Previous employee
  - Previous Student
- Payment will be made by DD (if still active)
- Verify with Payee that direct deposit is correct
  - If DD is showing active but vendor states not valid
- Submit [Direct Deposit form](#) for Change/Stop

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<thead>
<tr>
<th>Action Needed</th>
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<tbody>
<tr>
<td>Change to Initial/New Agreement</td>
<td>Request to Stop Direct Deposit</td>
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Regardless of vendor address type provided on DPR or Travel forms submitted, if payee has an active Direct Deposit address (DD) – Payment will be made by Direct Deposit.

If Direct Deposit is really not valid this will slow down payee reimbursement process:
- Wait for ACH reject
- ACH reject initiates DD inactivation
- Process void and reissue of payment by check
- Process can take 3-5 business days
Correctly Addressing Forms

- **Address Field**
  - Actual physical address of payee

- **Address Type**
  - Address type and sequence number as found in SOADDRQ
  - Sample:

![Sample Addresses](image)
49er Mart Vendor
Remit to should be Direct Deposit

- More vendors are activating Direct Deposit
- If there is an option in 49er Mart to select the Remit to Address:
  - Chose Direct Deposit (if available)
  - Should always select it as the default option
Questions?
Direct Deposit - Summary

- Direct Deposit (DD) is the most efficient payment method.
- DD - Mandatory for employees.
- Banner Self-Service to set-up/change for Employees/Students.
- Vendors submit DD form with support via fax/mail to AP for set-up.
- Check addresses in Banner SOADDRQ before completing forms!
  - Complete Address Type appropriately.
  - Select DD if available.
  - Submit DD change form to inactivate DD if needed.
Contacts

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