

Should I Use Direct Deposit?

In a word: absolutely.

Direct deposit is the fastest, safest and most convenient way to get your wages into your checking or savings account. When you use direct deposit, you no longer need to worry about lost checks, waiting in line to make deposits, fees that a currency exchange will charge to cash your check, mail holidays, or delays if you are on vacation or out of town. Direct deposit puts your money to work faster and makes it available instantly.

Direct deposit is an electronic transfer from your employer's bank account to yours, so your wages go straight from your employer to your bank account. Because direct deposit eliminates paper checks, there's no need to worry about your paycheck getting lost in the mail or stolen. Direct deposit can be used for your payroll checks, Social Security payments, tax refunds and other government checks.

Most employers offer direct deposit of your payroll check, and signing up is fast and easy. Typically, all you need is your bank account number and routing number. Speak with your payroll or human resources department for more information on your employer's procedures. For Social Security or other government payments, call the agency or visit its website to get the form to set up direct deposit.

Direct deposit will make your financial life easier by saving time, putting your money to work faster, eliminating the risk of theft, eliminating fees to cash your check and yet another trip to the bank.