

Direct Deposit for Retiree Monthly Benefits

UNIVERSITY
OF
CALIFORNIA

The fastest, safest and most efficient way to receive your monthly UC retirement benefit is to have it deposited directly to your bank account. Your payments are deposited automatically, so there is no waiting in bank lines or for a check to clear. What's more, your bank may offer incentives for using direct deposit.

This fact sheet explains how direct deposit works and how to set it up.

Got questions?

Please contact the Retirement Administration Service Center at 800-888-8267 or at ucal.us/askrasc.

How Direct Deposit Works

THE BASICS

Your entire benefit must be deposited in a single account. The university can't send part of the benefit as direct deposit and part of it as a check. Nor can it send direct deposits to banks outside the U.S.

WHEN FUNDS ARE AVAILABLE

UC sends the net amount of your monthly benefit to your bank, by way of an automated clearinghouse, so that the funds are available to you on the first of each month.

If the first falls on a weekend or holiday, your deposit will be available on the last banking day of the previous month, except in December. The direct deposit date for December benefit payment is the first business day in January.

To see all scheduled direct deposit dates for the year, go to ucnet.universityofcalifornia.edu/retirees/retirement-benefit-direct-deposit-dates.html.

ACCESSING STATEMENTS

You can view and print your monthly income statements by logging in to your account on AYS Online (<https://atyourserviceonline.ucop.edu/ayso/>) and selecting "Benefit Income" under "Retirement and Savings." Statements are available on the first of each month and up to 18 months of statements are available.

ACCOUNT TYPES YOU CAN USE

You may use a checking, savings or trust account.

If you are using a trust account, it must be a grantor-type trust established for your benefit. The trust's tax identification number must be your Social Security number.

How to Enroll in, Change or Cancel Direct Deposit

If you're a UC employee and use direct deposit for your wages, you can elect to continue the service when you make your retirement election. If you don't already use direct deposit, you can sign up for it when you retire or anytime thereafter.

If you are retired, you may sign up, change or cancel direct deposit at any time.

The most convenient and quickest way to sign up is online, by logging in to your account on AYS Online, selecting Direct Deposit under "Income & Taxes" and following the instructions.

You can also use the *Direct Deposit for Monthly Benefit* form (UCRS 160), available on UCnet.

If you use this form and want your benefit deposited to a checking or trust checking account, you must attached a voided blank check with the name imprinted on it, or have your financial institution complete section 4, to confirm your account number and financial institution.

If you want your benefit deposited to a savings or trust savings account, your financial institution must complete section 4 of the form.

PROCESSING DEADLINES

Typically, for direct deposit to take effect at the beginning of the following month, you generally must sign up by mid-month, subject to processing deadlines. Until direct deposit takes effect, your check will continue to be mailed to you.

If you decide to cancel direct deposit, it's best to do so no later than mid-month so the cancellation will take effect at the beginning of the following month. Processing deadlines will determine the effective date.

KEEP UC INFORMED OF CHANGES

Once you have direct deposit, you must notify UC right away if you change your bank or bank account or update your direct deposit online. Contact the Retirement Administration Service Center at 800-888-8267. To avoid an interruption in direct deposit, you may want to keep your old account open until you're sure that your direct deposit is being transmitted to your new bank or account.

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