

ASU PAYROLL DIRECT DEPOSIT –EMPLOYEE BENEFITS

In order to implement “Best Practices” at ASU and offer optimal benefits to our employees, effective November 1, 2004, all payroll payments will be processed via direct deposit only. If you already take advantage of direct deposit, no change is needed.

To help employees who currently do not use direct deposit, we have negotiated with Wachovia to offer ASU employees the “Wachovia At Work” program. This program offers financial benefits to all ASU employees. All employees will qualify for either a regular checking account or PayAccess Card. A brief description of this program is provided below for your convenience. Please contact Wachovia for complete details.

“WACHOVIA AT WORK” – DIRECT DEPOSIT BENEFITS FOR THE EMPLOYEES

- Convenience – Save time versus trip to bank
- Automatic payment with no danger of a lost and/or damaged check holding up payment
- Employees avoid the risk of check cashing fees
- Payment is deposited whether the employee is at work or on leave
- Minimum balances are not required
- Free checking with no monthly fees
- Employees may choose between direct deposit or a PayAccess card
- Funds are secure from theft
- Additional financial products and services are available free or discounted

The PayAccess Card is another option available for those employees who do not wish to have a regular checking account. The PayAccess Card functions like a Visa debit card. It serves as a checking account with no checks. Since this is a new service, some of the advantages are listed below.

- **Easy Access to Cash** - Funds may be withdrawn 24 hours a day, free of charge at any Wachovia ATM in increments of \$20.00 each (\$10.00 increments at campus ATM).
- **Convenient Purchasing** - The card may also be used at area retail stores where debit cards are accepted.
- **Security from Theft** - The card is secure. A PIN (Personal Identification Number) will keep your money safe even if your card is stolen. If your card is stolen, a new card will be provided by Wachovia free of charge at any of their financial centers.
- **No Overdraft Penalties** - The PayAccess card cannot be overdrawn.
- **Unlimited ATM Transactions** - Free statements are available at any Wachovia ATM or via a 24 hour toll free telephone number.
- **Tax Refunds** - Electronic tax refunds may also be deposited to this card.
- **Everyone will Qualify** – Since overdrafts are not possible, all applicants are approved.
- **Card Activation** – The card is automatically activated the first time \$50 or more is electronically deposited.

Please be aware that both the PayAccess Card and a regular checking account are subject to banking charges if used outside the guidelines set by Wachovia. All banking products and services are subject to change as product enhancements become available. Please contact Wachovia for additional information concerning their banking products and service options.

Please note that the purpose of this memo is to provide employee benefit information only. Although ASU has negotiated with Wachovia to offer you this benefit program, banking service agreements are between you and the bank of your choosing. This is not an endorsement of any banking institution. If you do not currently utilize direct deposit services, please visit area banking centers and determine the banking institution that will serve you best. As the consumer, it is your responsibility to be aware of the advantages and disadvantages of the banking products and services you select.

Since ASU is adopting direct deposit for all payroll payments, please keep the Payroll Office informed when you switch banks or change account numbers. Direct Deposit forms may be obtained from the Payroll Office, ASU Home Page/Payroll Personnel (Human Resources)/Payroll Forms web site address at <http://www.aug.edu/business_office/direct_deposit.html>, or your banking service provider.

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