



University of Colorado

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EMPLOYEE SERVICES

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[Home](#) > Direct Deposit

Direct Deposit

Mandatory For All Employees

Employees can route direct deposits to most banks, savings and loans institutions, credit unions and other financial institutions throughout the continental United States; as long as the institutions are members of the National Automated Clearing House Association (NACHA). Deposits cannot, however, be routed to foreign banks.

Employees may request to deposit their net wage payment into up to three financial institutions or accounts.

For all new hires, direct deposit is required, unless the employee is hired for a period of fewer than 90 days, they are unable to open a bank account, or they do not live or work in a location near a bank or ATM. Employees who meet this criteria can review the exemption provisions in the policy statement. Employees who do not enroll in direct deposit will be issued a Skylight Paycard ^[1].

For CU-Boulder, UCCS, CU Denver and CU Anschutz employees, this exemption requires approval signatures from the employee's supervisor, and the campus controller. System Administration employees must get approval signatures from their supervisors and the university system controller.

Direct Deposit should be entered online in the employee portal ^[2]. See the document at the bottom of this page for more information. Departments can share the link with their new hires and other employees.

Employees should verify with their bank the routing and account number. Routing numbers on deposit slips and bank statements are often invalid for direct deposit transactions.

You are responsible for keeping your financial information current. If a deposit must be returned due to a closed account, employees can expect a delay in the reissuing of those funds. Employees are also responsible for verifying that their direct deposit requests have been processed correctly by reviewing their pay advice and/or calling their financial institution to confirm receipt of funds. The university is not responsible for any overdraft charges if funds are not deposited as expected.

If you wish to change your account designation, you must update your direct deposit

information (see instructions below) within the [employee portal](#) [2] before payroll is processed . Each new direct deposit form submitted overrides the information from the previously submitted form, so it is important to fill out each account request completely and to attach the required documentation for each account (up to three accounts are available). Employees should leave their old account(s) open until after the first wage payment has been deposited to the new account(s) whenever possible.

Deposits are made electronically through the Federal Banking System, which minimizes the processing time. Funds will be transmitted to the employee's designated financial institution(s) by payday and posted to the employee's account by the individual financial institution(s), according to the financial institution's established posting schedule.

The employee's bank determines when the funds are actually available in the employee's account(s). Direct deposit reduces the potential for lost warrants, as well as theft or forgery. Employees can access their pay advice on payday via [campus portals](#) [3].

With the implementation of mandatory direct deposit, payroll warrants (checks) that are lost in the mail will require at least 10 business days before reissue. The 10-day period provides adequate time for the U.S. Postal Service to deliver the warrant. Employees should contact their department payroll liaison to request reissue of a lost check.

Direct deposit for net wage payments is mandatory for all employees at the University of Colorado. The Payroll ? Mandatory Direct Deposit Policy was approved by the Office of the Vice President for Budget & Finance effective July 1, 2000. Full enforcement of the Payroll ? Mandatory Direct Deposit Policy was approved by the University of Colorado HR Operations Advisory Group, effective Sept. 1, 2002.

Attachments:

[Direct Deposit Instructions](#) [4]

Groups audience:

Employee Services

Source URL: <http://www.cu.edu/employee-services/direct-deposit>

Links:

[1] <http://www.cu.edu/employee-services/paycards>

[2] <http://my.cu.edu>

[3] <https://my.cu.edu>

[4] <http://www.cu.edu/doc/direct-deposit-instructions.pdf>