

Paycards to replace paychecks this summer [1]

April 1, 2014 by [\(not verified\)](#) [2]



After July 1, CU will permanently swap paper checks for paycards, giving your employees an easier, greener and more secure means of getting paid.

The university has teamed with security services provider Brinks to issue CU employees Brink's Money cards, alternatives to paper paychecks and traditionally managed direct deposit accounts.

Here's how paycards will work:

1. We'll notify employees who receive paper checks of the change by mail no later than April 30.
2. Those who do not set up an account for direct deposit by July 1 will receive paycards by mail.
3. Employees must activate their cards on payday, at which point they may begin using them for normal banking transactions.

BENEFITS OF PAYCARDS

If you manage one of the 1,700 CU employees who still receive paper paychecks, here are some paycard benefits that you can share:

- Free bank and ATM use—Employees will have access to hundreds of banks and ATMs within a short distance of each CU campus, and they won't be charged additional fees. We'll provide a list of these institutions as we launch the paycard program.
- No credit approval process necessary
- Get your money faster—You'll be able to use your card to withdraw or transfer the newly deposited funds starting at 7 a.m. MST on payday.
- Free replacement of lost cards—If you lose your card, call Brinks customer service for a free replacement. You will be eligible to receive one free replacement card each year.
- Online money management—Access everything from your balance to your account history via Brinks' online account center.
- Free checks from Skylight Financial, the processing side of Brinks—Order and receive free checks for your personal use.

For more information, visit <https://www.brinksmoney.com/account/faq.m> [3].

To help navigate the new process, Employee Services will hold several on-campus sessions later this spring. Look for more details in a future issue of Pay Roles.

Why Paycards?

- By moving to paycards, CU could save more than \$50,000 a year on printing and mailing paper checks.
- CU is striving to comply with a Colorado statute that requires all state employers to pay 100 percent of its employees by direct deposit.?
- Paycards allow you to place your money in an FDIC-secured bank without participating in traditional banking. While cash is gone if it's lost or stolen, you can immediately report a lost or stolen card to Brinks to ensure it is canceled, your money is safe and you receive a new card.

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