

INSTRUCTIONS

IMPORTANT NOTICE: This form is to be used only for the deposit of recurring payments from the General Assembly Retirement System, State of Illinois (the "System"). GARS will only accept the original form. Do not fax this form.

The System through the Office of the Comptroller has the ability to electronically deposit a payee's monthly benefit to an authorized participating Automated Clearing House (ACH) Network financial institution. The financial institution may be any bank, savings bank, savings and loan association or similar institution, or federal or state chartered credit union in which the payee has a checking or savings account participating in the ACH Network. In order for the System to deposit the payee's monthly benefit into a financial institution, ***the payee, any joint account holder, and the financial institution must complete this form.***

PART I - PAYEE INFORMATION

The payee's name, social security number, address, home/cell telephone number, and alternate telephone number, if any, should be typed or printed in the appropriate boxes.

PART II - ACCOUNT HOLDER AGREEMENT

After reading the conditions of the depository agreement, ***the payee, power of attorney, or guardian must sign and date the form.*** If a power of attorney signs the form on behalf of the payee, the power of attorney document must be attached to the form. If a guardian signs the form on behalf of the payee, letters of office or other similar court document must be attached if the guardian is not the natural parent of the payee. ***If there are one or more joint account holders, all joint account holders must sign and date the form.***

PART III - FINANCIAL INSTITUTION AGREEMENT

The selected financial institution should complete all of the information requested in Part III. ***The monthly benefit may only be deposited in an account in which the payee has an interest.*** The routing number should reflect the number for electronic transfers which may be different from the routing number for the branch bank at which the account is held. The payee, by signing this form, authorized the financial institution to communicate to the System concerning the parties who have an interest in the account and to recover erroneous payments from the account holders. By an authorized individual signing this form, the financial institution agrees to accept the electronic transfer from the System on behalf of the payee and verifies the signatures of all persons having an interest in the payee's account.

THE TERMS OF THIS DEPOSITORY AGREEMENT MAY NOT BE AMENDED BY ANY PARTY.

UPON COMPLETION OF THE FORM BY ACCOUNT HOLDERS AND FINANCIAL INSTITUTION

- The original depository form should be returned to the System for processing.

TERMINATION OF DEPOSITORY AGREEMENT

This depository agreement shall remain in effect until terminated by:

- the death of the payee or the end of payee's eligibility period;
- cancellation by the payee, power of attorney, or guardian by written notice to the System in such time and manner as to afford the System a reasonable opportunity to act upon such notice;
- a ten (10) day advance written notice from the System to the Payee indicating the System's termination of the agreement; or
- the closing of the account by the payee or the financial institution.

The amount of any payments received after termination should be returned to the System by the financial institution or an account holder, along with a statement including the name of the payee, the payee's social security number and the date of the erroneous deposit.