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## Direct Deposit Agreement for Benefit Payments

Please print or type.

### Member/payee information

Name (Last, first, middle)

SSN (last 4) or Member ID

Address (Street, City, State, Zip)

Phone number(s)

(H)

Email address

(C)

### Signature

I, the above designated payee, am receiving a monthly benefit from SERS. I hereby authorize SERS to forward such payments by electronic fund transfer to the financial institution indicated below, and the financial institution to credit the amounts thereof to the account listed below. This authority is to remain in full effect until my death, the end of my eligibility period, SERS has received notification from me of its termination (within a reasonable amount of time to act upon the termination request) or until SERS has sent me a 10-day advance written notice the agreement will be terminated.

I hereby acknowledge my monthly benefits terminate at the end of the month of my death or my eligibility period. I agree if any benefit payments to which I am not entitled have been received and collected by my financial institution, I, or we (if my account is a joint account), authorize and direct my financial institution to refund the same amount to SERS and charge such refund payments to the account listed below or any other account of mine. In the event the money has been withdrawn from the account listed below by any other of the undersigned, I authorize the financial institution to charge such refund payments to any other account we, individually or jointly, may have in said financial institution.

By signing below, I certify this information is correct and that I am aware that knowingly making a false statement or falsifying a record in an attempt to defraud SERS is a class 3 felony. I understand that if the SERS Board of Trustees has a reasonable suspicion that an attempt has been made to defraud SERS, it is required to report the matter to the appropriate State's Attorney for investigation.

Member signature \_\_\_\_\_  
(Also includes Power of Attorney – must attach document, or legal guardian – must attach court order)

Date \_\_\_\_\_

Joint account holder signature (if any) \_\_\_\_\_

Date \_\_\_\_\_

Joint account holder signature (if any) \_\_\_\_\_

Date \_\_\_\_\_

### Financial institution information (to be completed by the financial institution)

The undersigned, on behalf of the financial institution below, hereby accepts the depository agreement as set forth above and verifies the signatures of all persons having an interest in the account.

Financial institution name

Account holders name(s)

Address (Street)

Branch designation (if applicable)

(City, State, Zip)

Phone number

This account currently receives a direct deposit from the State of IL.

Checking account  Savings account

ACH Routing number

Account number

Signature and title of authorized financial institution official

Date

# Direct Deposit Instructions

**The terms of this depository agreement may not be amended by any party.**

SERS, 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 SERS 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.***

## **Member/payee information**

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

## **Signature (Account holder agreement)**

After reading the conditions of the depository agreement, the payee, Power of Attorney or legal 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 legal guardian signs the form on behalf of the payee, letters of office or other similar court document(s) 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. If you've already submitted Power of Attorney and/or Guardian legal documents, you do not have to submit them again.

## **Financial institution agreement**

The selected financial institution should complete all the information requested in this section. 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. By an authorized individual signing this form, the financial institution agrees to accept the electronic transfer from SERS on behalf of the payee and verifies all signatures of all persons having an interest in the payee's account.

Upon completion of the form by account holders and financial institution, return to SERS by mail or fax for processing.

- Once your bank information is updated in the SERS system, you will receive notification your next check will be processed electronically.
- You can securely view your monthly earnings statement through the SRS Member Services website. To view your account information, you may register through our website at [srs.illinois.gov](http://srs.illinois.gov) and navigate to the link "view PDF version on how to secure an ID." You will find instructions for the one-time registration process that must be completed to access your account information online.

## **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 legal guardian by written notice to SERS (*within a reasonable amount of time to act upon the termination request*);
- a 10-day advance written notice from SERS to the payee indicating SERS' termination of the agreement; or
- the closing of the account by the payee or financial institution.

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