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CFRP POLICY BRIEF

Saving Made Simple: An Evaluation of an Employer-Based Automatic Savings Program in Austin, TX

Almost half of U.S. households do not save. Fewer still have the resources to weather a job loss or unexpected emergency, raising the prospect of housing instability, food insecurity, and an inability to access medical care. This brief presents evaluation findings from a pilot program designed to help low- and middle-wage workers achieve greater financial stability through an employer-based automatic savings program. Similar to other automatic payroll deductions, the program offers employees the opportunity to automatically deposit a portion of each paycheck into their savings account at the bank. For unbanked employees, the program helps facilitate account opening. The savings program was introduced to 66 employees at an Austin-based childcare provider through an on-site orientation meeting.

Over a two month evaluation period, one-third of the 66 employees enrolled in the savings program. Enrollees saved an average of $38 every two weeks, the equivalent of nearly $1000 per year. Evaluation results make clear that the pilot would not have achieved this level of success without the orientation meetings, which provided a forum for employees to learn about the program, ask questions, open bank accounts, and enroll on the spot. Nearly all of those who enrolled did so during the orientation, and the vast majority opened a new bank account with the banking partner while there. Despite these successes, the program also produced a degree of confusion among employees—many of whom struggled to understand who was offering the program and whether they could enroll using an existing bank account.

In addition to monitoring overall program outcomes, the evaluation also employed a randomized control trial (RCT) design to test the impact of different messaging tactics on enrollment and savings amounts. Though results did not achieve statistical significance, they suggest that treatment messaging embedded in program emails may have encouraged greater orientation attendance, enrollment, and savings amounts. Overall, the workplace savings initiative tested in this pilot shows significant promise as a simple and inexpensive strategy for promoting financial stability among low- to middle-wage employees. Further testing with additional employers, however, is needed to better understand the requisites and barriers to program success.

Introduction

For many Americans, the act of saving remains a persistent challenge. Nearly half of U.S. households do not save any of their current income, a statistic that has remained relatively unchanged over the last two decades.[1] The percentage of U.S. adults with emergency savings is equally dismal, with more than one-third reporting no emergency savings, and almost half saying their savings would last less than three months if they lost their job.[2] Perhaps unsurprisingly, emergency savings rates are even lower among the poor, less educated, and young.[3] Low-income households are especially at risk; the average household in the bottom quintile has only nine days' worth of income in liquid savings.[4] This thin cushion of reserves means that a job loss or unexpected emergency can seriously threaten household well-being.[5] A lack of savings can also prevent low- income families from taking advantage of opportunities to move up the economic ladder, such as going to college or buying a vehicle. Still, meager savings are only part of the financial picture; for many, the constraints wrought by a lack of savings are compounded by hefty consumer debt, low wages, and substantial volatility in household income.[6]

In light of these trends, researchers and policymakers are increasingly looking to the field of behavioral economics for innovative strategies to facilitate savings among low-income households. One such strategy is an employer-based automatic savings initiative that automatically deducts a small portion of employees' post-tax wages and deposits them into a savings account. Encouraging saving through the workplace might make sense for a host of reasons. For most people, the workplace serves as their primary link to money. Employers are also able to capitalize on existing payment infrastructure, like direct deposit or retirement deferrals, to provide savings opportunities at little or no additional cost to themselves.[7]

The average low-income household has only 9 days worth of income in cash, checking, and savings.

More importantly, employer-based savings programs feature the ability for savings to accrue automatically with little effort on the part of the employee. After enrolling, a steady stream of savings begins to automatically accumulate until an employee takes active measures to stop it, capitalizing on the inertia that may have prevented them from saving in the first place.[8] Workplace savings initiatives also have the advantage of being able to disburse funds to a specially designated account (e.g. a savings account) without passing through employee hands, making them less likely to be spent or withdrawn impulsively.[9] Finally, workplace savings initiatives can be designed to exploit specific mechanisms shown to increase participation in employer-based savings plans; these include a streamlined enrollment process with suggested savings levels and standard savings accounts as the default savings vehicle.[10] Unlike retirement savings plans, the most common savings benefit offered by employers, automatic savings initiatives are meant to provide a pool of liquid assets that *can* be easily withdrawn, should they be needed.[11] Despite the clear benefits of non-restricted savings, especially for low-income individuals, there is currently no standardized program or policy to encourage short-term liquid savings.[12]

This brief presents findings from the evaluation of an employer-based Automatic Savings Program implemented at a local childcare provider in Austin, Texas during the spring of 2015. The program allows childcare employees to automatically deposit a portion of each paycheck into a savings account at a bank of their choice. For employees who do not have a bank account, the program helps facilitate account opening.

The primary purpose of the evaluation was to learn how an employer-based savings program should be introduced to employees in order to best encourage enrollment. To help answer this question, the evaluation employed a randomized control trial (RCT) design to test the impact of different messaging tactics on program outcomes, including employee enrollment, new bank account openings, and savings amounts.

The Automatic Savings Program was collaboratively developed by a variety of partners as part of the Savings and Innovation Learning Cluster (SILC), a nationwide project launched by the Corporation for Enterprise Development (CFED) to cultivate and test innovative strategies for facilitating savings by low- and moderate-income (LMI) individuals and families. The Child and Family Research Partnership (CFRP) at The University of Texas at Austin was contracted to evaluate the Texas portion of the SILC project by the Center for Public Policy Priorities (CPPP). Citi Foundation was the major funder of the evaluation of this project. RAISE Texas and CPPP provided local technical assistance for the study, and a local United Way in Austin served as the program implementer.

Program Design

Feasibility Study

Prior to implementing the Automatic Savings Program at an Austin-based childcare provider, program partners conducted a feasibility study at a local United Way in the greater Austin area, during the fall of 2014. The pilot study included 34 United Way employees, who were introduced to the Automatic Savings Program by mail. Each employee received a packet of materials at their home address, including a program flyer, enrollment form, and prepaid return envelope (copies of these materials are included at the end). The program was not formally introduced at work, and employees did not receive a reminder or follow-up information. During the one-month pilot period, there were no enrollments or inquiries into the program. The lack of enrollment appeared to stem primarily from the use of atypical communication channels (i.e. mail), suggesting that future program efforts might benefit from introducing the savings opportunity in-person, especially if presented by a familiar and trusted source within the organization. Additionally, the United Way employees were paid at the higher end of our target income range, and through the pilot, we discovered that many of them were already saving.

Primary Study

Drawing on lessons from the feasibility study, program partners moved to redesign the rollout of the Automatic Savings Program for a local childcare provider in Austin, TX. A total of 66 employees from three preschool locations participated in the study. At the time of study implementation, the childcare provider did not offer direct deposit to employees, due to a number of constraints. In contrast to the indirect communication channels employed in the feasibility study, the primary study leveraged both email and in-person communication strategies. Employees were originally introduced to the savings program by email. In the introductory email, employees were given basic information about the program and asked to attend an orientation meeting the following week where they would receive free lunch, additional information about the program, and the opportunity to enroll on the spot. The email also informed employees that a local banking representative would be available at the orientation to help them open a bank account, if necessary, and provided a list of documents to bring. Several days before the orientation, employees were sent a reminder email urging them to attend. All emails about the Automatic Savings Program were sent by the organization's Executive Director, who handles all communications with employees about their benefits.

Orientation meetings were held over the course of three days, one per day at each of the three preschool locations. At the orientation, employees received a packet of materials including a program flyer and enrollment form (copies of these materials are provided at the end). After a joint presentation by the organization's Executive Director and a local banking representative, employees were given time to ask questions, open bank accounts (if needed), and enroll in the Automatic Savings Program. To enroll, employees were asked to complete the enrollment form, which required them to enter their savings account information and select a savings amount to be deducted each pay period. The form included a recommended savings amount determined by program partners ($10 every 2 weeks), along with a notice that the amount could be changed at any time by contacting the Executive Director.

One week after the orientation, all employees received a follow-up email reminding them that the opportunity to enroll in automatic savings was still available. Program partners continued to monitor enrollment through this period. Approximately six weeks after the orientation, the employer conferred with program partners and decided to introduce a match to encourage enrollment among employees who had not yet signed up. The match was announced by email, and offered a $50 match to all employees who had saved at least $50 through the Automatic Savings Program by six months. A final email was sent the following week, reminding employees about the match opportunity. After the final email, program partners continued to monitor enrollment data for an additional five weeks, at which time the evaluation period officially ended. Though employees retained the ability to sign up for the program after the end of the evaluation, this brief focuses on outcomes tracked during the official evaluation period, a span lasting approximately two months.

Testing Program Messaging

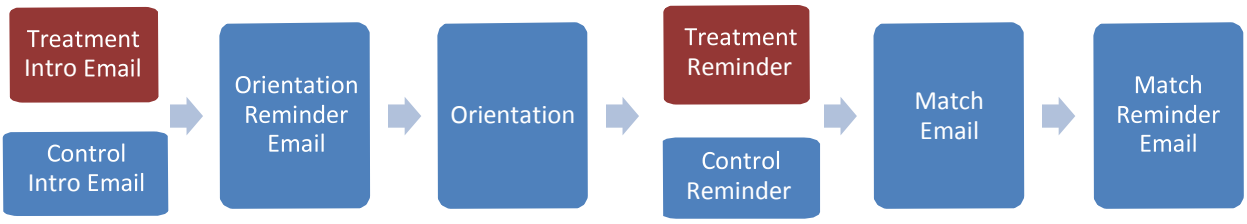
In addition to monitoring enrollment and savings data, program partners were also interested in whether employees responded to different messaging techniques by enrolling at higher or lower rates. Specifically, program partners were interested in whether employees who received a message including a projected savings amount (aimed to make the benefits of enrollment tangible by specifying an exact dollar amount that employees would accumulate from a year's worth of saving) and a "regret prime" (aimed at tapping employees' fears of "missing out" on a unique opportunity) were more likely to enroll. To test the salience of these messages, employees were stratified by wage group and work location, then randomly assigned to treatment and control groups within each of the three sites.[a]

Throughout most of the evaluation period, employees in the treatment and control groups received identical emails; at two time points, however, emails received by individuals in the treatment group included additional language intended to further incentivize enrollment. The treatment language, which included a projected savings amount and a regret prime, was as follows:

> *Saving $10 per paycheck through this program would add up to $240 by the end of one year—enough to help cover an unexpected expense, or take the first step towards a larger financial goal. Don't miss out on this great opportunity to save towards your personal financial goals.*

This message was sent to treatment group employees in the introductory email, as well as in the reminder email following the orientation. Together, these two email messages served as a treatment package, and are marked in red in Figure 1 below.

Figure 1: Timeline of Program Messaging with Intervention Points in Red



[a] The treatment and control groups were tested for balance across several baseline financial indicators, including banking status and savings behavior. The two groups did not register any significant differences at the 0.05 level.

Data

To evaluate the effect of the treatment language, as well as the efficacy of the overall messaging strategy, this evaluation relies on several sources of data. These include two employee surveys, conducted before and after the evaluation period, as well as two administrative datasets provided by the childcare provider's Executive Director.[b] The two surveys provide details about employee saving behaviors, financial experiences, and program perspectives, whereas the administrative datasets supply the primary enrollment and savings outcomes. To gain a deeper understanding of employees' perspectives on the program, this evaluation also draws on information provided during hour-long focus groups conducted at each of the three locations. Each focus group included treatment and control employees who had and had not attended the orientation, as well as employees who had and had not enrolled in the Automatic Savings Program.

Employee Characteristics

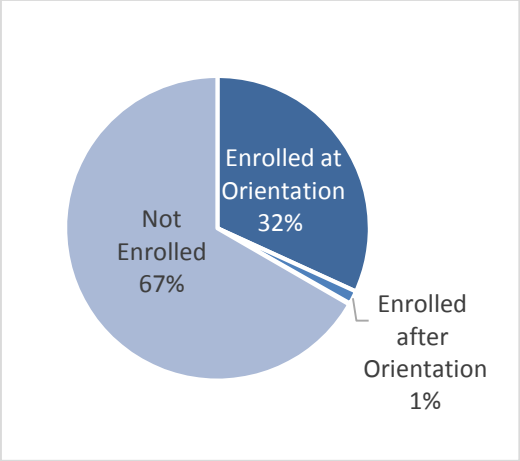
The vast majority of childcare employees in this study work full-time (86%), and most earn relatively low wages. Half of the employees in the sample make between $8.50 and $11.50 per hour, whereas another 41 percent make between $11.51 and $15.00 per hour. Employees in the sample are also proportionately distributed across preschool locations, with 23 employees from Location #1, 23 from Location #2, and 20 from Location #3. There were no significant differences in hourly wage or the proportion of employees working full- or part-time across the three preschool locations.

[b] Response rates for the baseline and exit surveys were 50% and 42%, respectively. To determine whether survey respondents were representative of childcare employees at large, balance tests were conducted between respondents and non-respondents across a range of administrative variables such as hourly pay, hours worked, and location. Survey respondents were not statistically different from non-respondents across observable variables, and treatment and control employees were equally represented in both surveys. Given the small sample size, however, survey results should be an interpreted as an approximation of employee perspectives rather than representative of the employee population at large.

Findings

Employee Enrollment Heavily Influenced by On-site Orientation and Location

Figure 2: Savings Program Enrollment

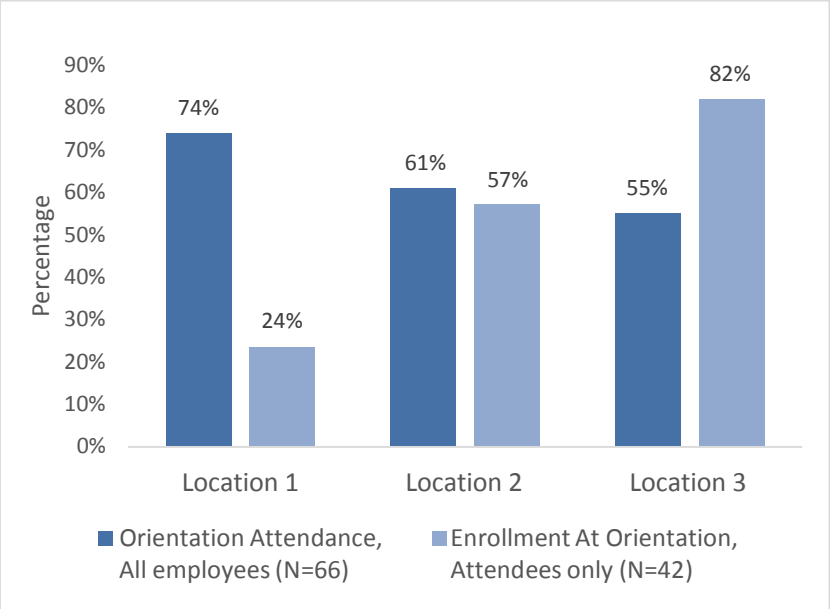


Source: Administrative Enrollment Data (N=66)

Over the two month evaluation period, 22 employees (33%) enrolled in the Automatic Savings Program. Nearly all of those who enrolled in the program did so during the orientation meeting [Figure 2]. The orientation proved critical to employee enrollment. Though just 64 percent of employees attended the orientation, half of those who attended enrolled during the orientation itself.

Interestingly however, enrollment rates among attendees varied widely by location, suggesting enrollment may be swayed by differences in organizational culture between locations. The employees at Location #1 were the most likely to attend the orientation (74%) but least likely to enroll while there (24%). By contrast, employees at Location #3 were least likely to attend the orientation (55%) but most likely to enroll if they attended (82%) [Figure 3].

Figure 3: Orientation Attendance and Enrollment, by Location



Source: Administrative Enrollment Data (N=66)

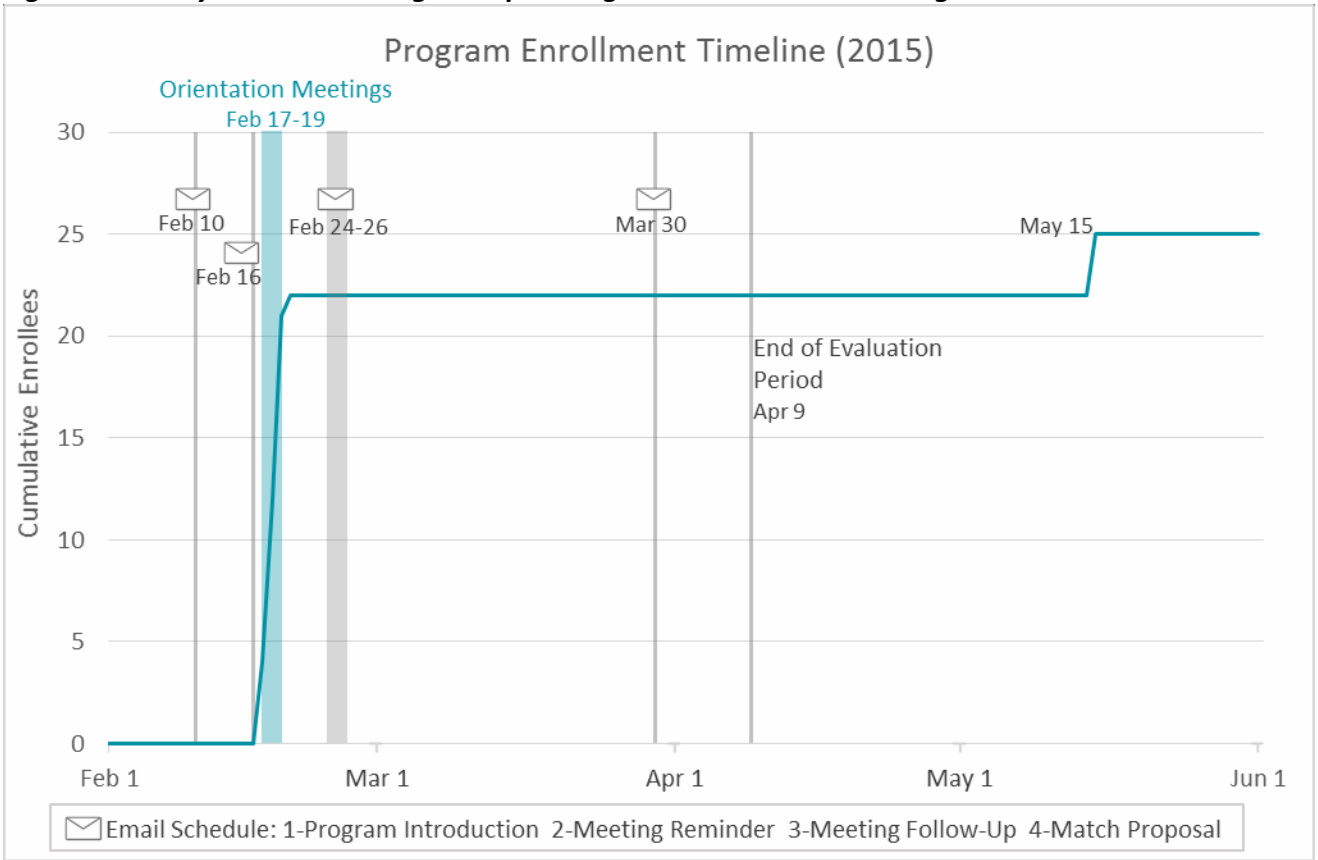
In more advanced analyses, location emerges as a strong and significant predictor of enrollment when controlling for treatment status, hourly pay rate, and full-time work; the odds of enrollment among Location #3 employees were 4.6 times greater than the odds of enrollment among Location #1 employees [not shown; OR=4.56, P=0.038].

Figure 4 shows the timing of employee enrollment in relation to program messaging and events. As noted, nearly all enrollees signed up for the program during the orientation meetings. The orientation follow-up and match offering emails failed to generate any additional enrollment; however, three employees signed up more than one month after the end of the evaluation period [Figure 4]. Because these employees enrolled outside of the official evaluation, they are not included in the enrollment outcomes.

These findings underscore the importance of introducing the program in-person and allocating time for on-the-spot enrollment. Several other elements seem to have contributed to the success of the orientation, including holding the session during work hours and having a bank representative on site. In focus groups, employees also indicated that the free lunch and an ability to stay "on the clock" were important factors in their decision to attend. Finally, employees noted the importance of having the program introduced and endorsed by a trusted source within the organization—the Executive Director.

"Having someone at the meeting clenched it." – Focus Group Participant, Location #3

Figure 4: Nearly All Enrollees Signed Up During the Orientation Meetings



Source: Administrative Enrollment Data (N=66)

Disadvantaged Employees Less Likely to Attend Orientation, But More Likely to Enroll if There

Results from the baseline survey suggest those who did not attend the orientation were often the most economically disadvantaged. Compared to employees who attended the orientation, non-attenders were less likely to be banked and actively saving. Among non-attenders who were banked, the majority reported having less than $200 in their combined accounts. Employees who missed the orientation were also more likely than their counterparts to worry about meeting normal monthly living expenses; 40 percent of non-attenders reported "always" worrying about meeting their expenses, compared to just 10 percent of attendees. Those absent from the orientation are also the most likely to be destabilized in the event of a financial emergency; when asked how they would pay for an unexpected expense of $1000 or more, 30 percent of non-attenders reported that they would be unable to pay, compared to just 5 percent of those who attended the orientation.

Household characteristics between the two groups vary as well. In comparison to employees who attended the orientation, non-attenders were less likely to be married, more likely to be supporting multiple children, more likely to have other jobs besides caregiving at the preschool, and more likely to be receiving multiple forms of public assistance.

"It's difficult, on our wages, to live in Austin and save money."– Focus Group Participant, Location #1

Interestingly, however, disadvantaged employees who attended the orientation were often more likely to enroll than their relatively more prosperous coworkers who attended, suggesting the true hurdle to enrolling economically disadvantaged employees may be finding a way to reach them in-person.

Partnering With Local Bank Proves Advantageous, but Confusing

Nearly all of those who enrolled in the Automatic Savings Program also opened a bank account with the program's local banking partner. Of the 22 employees who enrolled, 18 (82%) opened bank accounts—and all of them did so at the orientation [Table 1]. Altogether, employees who enrolled were 4.5 times more likely to open a new account than to use an existing account.

Table 1: Most Enrollees Also Opened Bank Accounts

	Opened Bank Account at Orientation	Did Not Open Bank Account at Orientation	Total
Enrolled at Orientation	18	3	21
Enrolled after Orientation	0	1	1
Did Not Enroll	2	42	44
Total	20	46	66

Source: Administrative Enrollment Data (N=66)

In both surveys and focus groups, employees reiterated the value of incorporating on-site account opening into employer-based savings programs. When asked to rate the importance of having a bank representative on-site when launching a program like this one, nearly 6 in 10 employees felt that it was "very important" while another 3 in 10 indicated that it was "important." Employees also spoke glowingly about the customer service and account features (such as no-fee services) offered by the local banking partner, especially in comparison to their experiences with other banks—many of which were large commercial institutions.

"It's better if someone's there, because when it comes to your money...if someone's there to just answer your questions right away and be like … 'here's the paper, if you have your license give me that' and it's like BAM, mine's all set up. I never went to the bank…I haven't done anything, I just signed my name and that was it." – Focus Group Participant, Location #1

"I just thought it was a [banking partner] program." – Focus Group Participant, Location #1

Despite widespread appreciation for the opportunity to open a bank account on-site, focus group discussions revealed confusion regarding who was offering the program and whether opening an account with the banking partner was required to participate. Focus group participants overwhelming believed that the program was being offered by the local banking partner, rather than the employer. This misconception appears to have originated with the initial program email and fully crystallized during the orientation, where employees noted that the program's presentation seemed to tacitly imply that participation required opening an account with the banking partner. Recalling the orientation meeting, one employee referred to the organization's Executive Director "opening up for" the bank representative, who took the lead in explaining the program, fielding questions, and assisting with enrollment. Employees' impression that the program was being administered by the banking partner persisted despite information to the contrary in program materials, which emphasized the ability to enroll with an account from any bank. Nevertheless, few employees were aware of the option to use an existing account, leading some not to enroll and others who were already banked to open an additional account with the banking partner. Survey responses show that of the 20 employees who opened a bank account at the orientation, 10 already had a bank account, 1 did not have an account, and 9 had an unknown banking status (due to survey non-response).

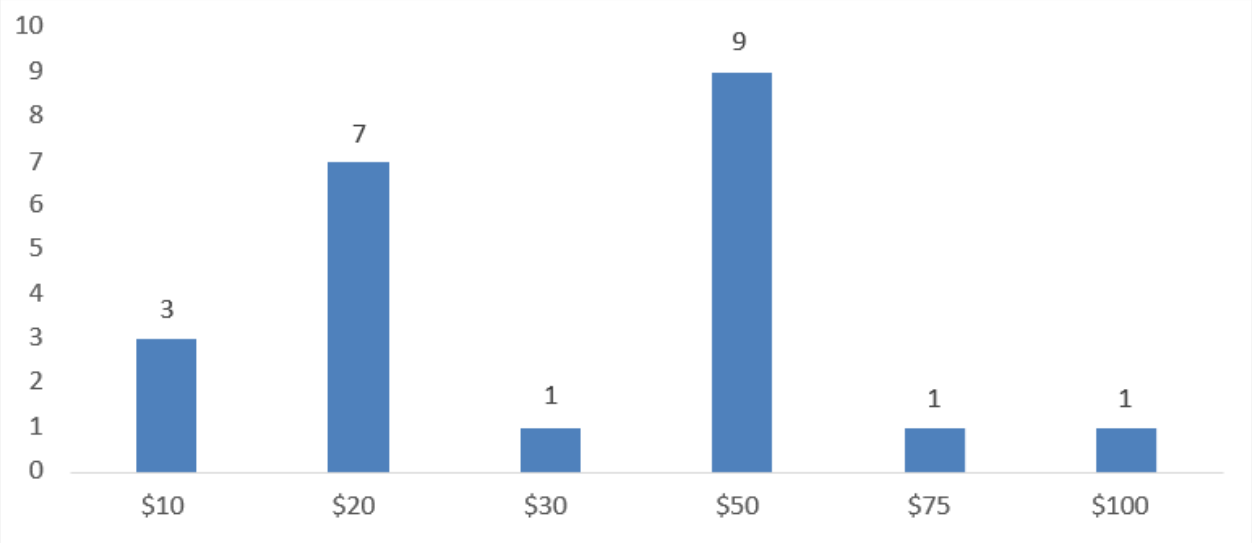
"I didn't want to be confined to [banking partner]. I was like, 'This is a great option, but I don't want to be with [banking partner]…I wanted to be able to have my own national bank that I can use." – Focus Group Participant, Location #1

Employees Save Sizable Amounts, Note Appeal of Automatic Deductions

Employees who enrolled in the savings program elected to save an average of $37.50 every two weeks, the equivalent of $975 per year. For a typical employee making $11/hour, this savings level amounts to approximately four hours of post-tax income every two weeks. Figure 5 shows the distribution of biweekly weekly savings amounts chosen by employees. The most popular savings amounts were $50 (9 participants) and $20 (7 participants). The lowest biweekly savings amount was $10, and the highest was $100. Employees saved much more than the $10 bi-weekly amount suggested on the enrollment form.

"Taking it out of my check without seeing it…it's better for me if I know it's gonna go straight to my savings and I can't touch it." – Focus Group Participant, Location #2

Figure 5: Number of Employees at Each Savings Level (Biweekly)



Source: Administrative Enrollment Data (N=66)

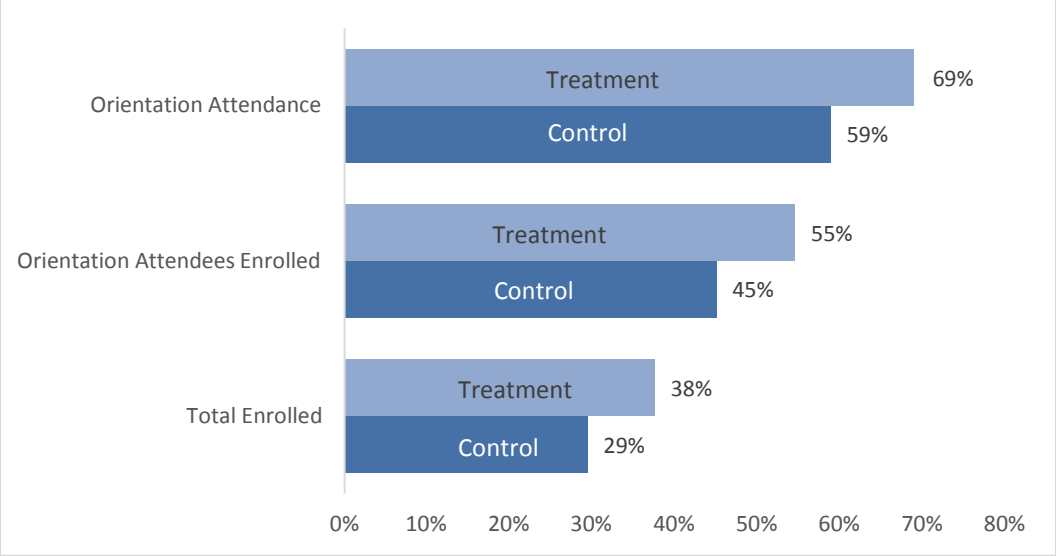
"I initially thought it was direct deposit, and I was like 'YES!,' and then it wasn't so it was kind of disappointing." – Focus Group Participant, Location #1

In focus groups, employees repeatedly mentioned the convenience and ease of the automatic savings mechanism. Several employees noted that the program made the act of saving more psychologically palatable by removing money from their paychecks before they had a chance to see it. Others voiced appreciation for the ability to change the savings amount at any time, a program feature that granted them a sense of assurance and control. A number of employees, however, argued that the primary benefit of the program was not its facilitation of saving, but rather its similarity to direct deposit, a service not offered by the employer due to resource constraints. These employees viewed the Automatic Savings Program as a stand-in for direct deposit. Though many lamented the lack of a direct deposit option, they articulated an understanding of why it was unavailable and voiced gratitude for the introduction of an automatic savings option instead.

Treatment Messages Show Signs of Success

Across locations, the treatment language included in program emails was associated with higher rates of orientation attendance and program enrollment, though these differences did not achieve statistical significance and should be interpreted with caution given the limited sample size. Employees who received the treatment message were 10 percentage points more likely to attend the orientation than employees receiving the control message [Figure 6]. Once at the orientation, treatment employees were also more likely to enroll; 55 percent of treatment employees at the orientation signed up for the program, compared to 45 percent of control employees. By the end of the evaluation period, 38 percent of all treatment employees and 29 percent of all control employees had signed up for the program. Treatment employees were also more likely to save larger amounts, though these differences failed to reach statistical significance as well. On average, treatment employees in the program saved $40.80 every two weeks whereas control employees saved $33.50 [not shown]. Over the course of one year, this difference amounts to an average savings gap of almost $200 per employee.

Figure 6: Treatment and Control Outcomes



Source: Administrative Enrollment Data (N=66)

One potential explanation for the enhanced outcomes among employees in the treatment group may lie in the specialized language they received in program messages. Emails sent to treatment employees before and after the orientation featured an additional paragraph highlighting an example of projected future savings (from enrolling) and the possibility of regret (from not enrolling). In exit surveys administered at the end of the pilot, employees were asked to rate the influence of this language in relation to enrolling in a savings program like the one they had just been offered. More than half of treatment employees noted that this language was "very influential" in their decision to enroll, while the remaining treatment employees found it "somewhat" or "slightly" influential.

Though employees exposed to the treatment language were apt to give it a favorable review in the exit survey, most employees in the focus groups struggled to remember—or correctly remember—the content of the emails they received. A number of participants noted that the emails were too long, and admitted to having scanned or even disregarded the emails entirely due to a lack of time. This sentiment was reiterated by employees in the exit survey, who rated the orientation as the most influential information channel in their decision to enroll; emails were only regarded as somewhat influential, and the program flyer was deemed less influential than emails.

> *"There's a lot to read, we don't have a lot of time."*
> *– Focus Group Participant, Location #1*

Conclusion and Policy Implications

The workplace savings initiative tested in this pilot shows significant promise as a simple and inexpensive strategy for promoting financial stability among low- to middle-wage employees. More than 3 in 10 employees enrolled in the Automatic Savings Program; on average, enrollees elected to save almost $38 every two weeks, the equivalent of nearly $1000 per year. It seems clear that the pilot would not have achieved this level of success without the on-site orientation administered by the organization's Executive Director. These orientations provided a forum for employees to learn about the program, ask questions, and enroll on the spot. Equally critical to the success of the orientation was the presence of a local banking representative, who helped employees open bank accounts and complete enrollment forms during the meeting itself.

Though this approach proved an effective recruitment strategy, it also caused a degree of confusion among employees—most of whom believed that the savings program was being offered by the bank, not their employer. Furthermore, few employees seemed to understand that they could enroll in the program using an existing bank account. Misconceptions like these underscore the salience of the orientation, which served to reinforce the idea that the program was affiliated with the local bank, despite information to the contrary in the program materials. An additional caveat, which bears noting in relation to the high rate of enrollment is the lack of a direct deposit option at the organization. Ultimately, this evaluation was unable to disentangle the desire for automatic savings from a more general desire for direct deposit. Many employees mentioned in focus groups that enrolling in the savings program was the next best thing to having direct deposit, implying that take-up rates may not be as high at an organization that already offers direct deposit.

Finally, this evaluation provides some evidence in favor of messaging language that highlights a projected future savings amount (from enrolling) and the possibility of regret (from not enrolling). These messages, embedded in the treatment emails, showed a positive correlation with orientation attendance, enrollment rates, and savings amounts. These results should be interpreted with caution, however, given the small sample size. Moreover, feedback from focus

groups suggests that many employees did not remember, or correctly remember, the content of program emails. Nevertheless, consistently positive outcomes among the treatment group are encouraging, and point to a need for further study of these messaging tactics—particularly on a larger sample.

Findings from this study reiterate the potential of workplace savings initiatives to increase the savings capacity of low- to middle-wage workers. These programs offer practical benefits to employees through automatic savings deductions that provide a non-restricted cash reserve for unexpected expenses, thereby reducing the need for expensive emergency loans. Another positive byproduct of workplace savings initiatives is the capacity to connect unbanked employees with the traditional banking system. Altogether, employer-based savings programs remain a promising approach to strengthening the financial stability of low-income workers in an economy that continues to undergo structural changes with significant implications for the low-wage labor market. Ultimately, effective workplace savings models may need to be paired with broader efforts to address the income side of the equation for economically disadvantaged workers, many of whom struggle to save at current wage levels. Together, these strategies can help to improve the lives of low-income workers through greater financial stability and opportunity.

The Child and Family Research Partnership (CFRP) is an independent, nonpartisan research group at the LBJ School of Public Affairs at The University of Texas at Austin, specializing in issues related to young children, teens, and their parents. We engage in rigorous research and evaluation work aimed at strengthening families and enhancing public policy.

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Effortless. A small portion of each paycheck will be automatically deposited into your savings account so you can sit back and watch your money grow!

Attainable. Saving as little as $5 a month will help you reach your financial goals & provide a cushion for your family in times of crisis—and it only takes a minute to sign up!

Safe. Your automatic savings will be managed through x's secure payroll system.

Yours. You control how much to save and can change it at any time.

Enrolling is just 2 EASY steps away!

1. Complete the Direct Deposit & Automatic Savings Enrollment Form included in your packet.
2. Hand in the completed form to x at today's meeting, or put your completed form in the envelope and hand it in to your Site Coordinator.

DIRECT DEPOSIT & AUTOMATIC SAVINGS ENROLLMENT FORM

FEASIBILITY STUDY

Please complete the following (please print):

Employee Name: _____

Bank Name: _____

Please complete the following steps to 1) set up direct deposit if you have not already done so, and 2) set up your automatic savings of a portion of your paycheck.

STEP 1: Set up Direct Deposit, if you haven't yet.

See sample checks on the back of this form to help fill in the information.

☐ I have direct deposit set up already. My direct deposit will continue to be deposited into my account. Go to Step 2.

☐I would like to set-up direct deposit. Fill in information below and attach a voided check to the back of this form.

Checking Account Number:

Bank Routing Number (9 digits):

☐ I do not want direct deposit. Please mail my check. Go to Step 2.

STEP 2: How much do you want to put in savings each pay period?

You can see your finance representative at any time to change the amount you are saving.

☐ $5.00

☐ **$10.00 (recommended)**

☐ $20.00

☐ Choose an amount $_____.___

☐ I would like help opening a savings account so I can sign up for automatic savings.

☐ No, I do not want save at this time.

STEP 3: Enter savings account information below.

Savings Account Number:

Bank Routing Number (9 digits):

STEP 4: Sign the agreement below to finish setting up your automatic savings and direct deposit.

I authorize x and the above referenced financial institution(s) to deposit my pay automatically into the account(s) listed above. I authorize adjusting entries as may be required. I also understand that I can change the amount of my automatic savings at any time by contacting x's Finance Department.

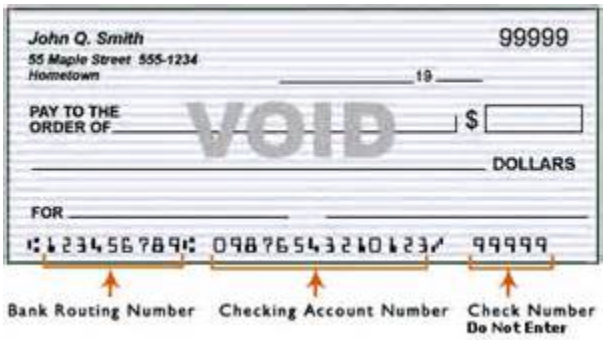
X _____ _____/_____/_____

Employee Signature Date

Attach your cancelled check below. Be sure to write "VOID" on it. (Not required to set up automatic savings.)

Sample check

Below is a sample check that shows where to find the Bank Routing Number and the Account number. Look for the Bank Routing Number and the Account Number at the bottom of your check and enter the information into the blanks on the front side of this form.



Need help finding your Bank Routing Number?

It is not always easy to find the Bank Routing Number for your bank accounts. If you need any assistance finding your Bank Routing Number, contact us at the email address and phone number below. We are happy to assist you!

We are also happy to find this information for you if you provide us with the name of your bank (on the front of this form) and your account number (on the front of this form in step1).

Contact us

For questions about this form, assistance with helping to find your Bank Routing Number or for resources to open a new savings account, please contact x.

DIRECT DEPOSIT & AUTOMATIC SAVINGS ENROLLMENT FORM

PRIMARY STUDY

Please complete the following (please print):

Employee Name: _____

Bank Name: _____

Please complete the following steps to 1) set up direct deposit if you would like to at this time, and 2) set up your automatic savings to easily save a portion of each paycheck.

STEP 1: Set up Direct Deposit, if you would like to at this time. Otherwise, go to Step 2.
Please fill in information below and attach a voided check to the back of this form.

☐I would like to set-up direct deposit. ***See sample checks on the back of this form to help fill in the information.***

Checking Account Number: _____

Bank Routing Number (9 digits):_____

☐ I do not want direct deposit. Please continue to mail my check. Go to Step 2.

STEP 2: How much do you want to put in savings each pay period?
You can contact x at any time to change the amount you are saving.

☐ $5.00
☐ **$10.00 (recommended)**
☐ $20.00
☐ Choose any amount $_____.___
☐ I would like to be connected with my employer's bank partner to open a savings account so I can sign up for automatic savings.
☐ No, I do not want to save at this time.

STEP 3: Enter savings account information below.
See tips on the back of this form to help fill in this information.

Savings Account Number:_____

Bank Routing Number (9 digits):_____

STEP 4: Sign the agreement below to finish setting up your automatic savings and direct deposit.

I authorize x Payroll and the above referenced financial institution(s) to deposit my pay automatically into the account(s) listed above. I authorize adjusting entries as may be required. I also understand that I can change the amount of my automatic savings at any time by contacting x.

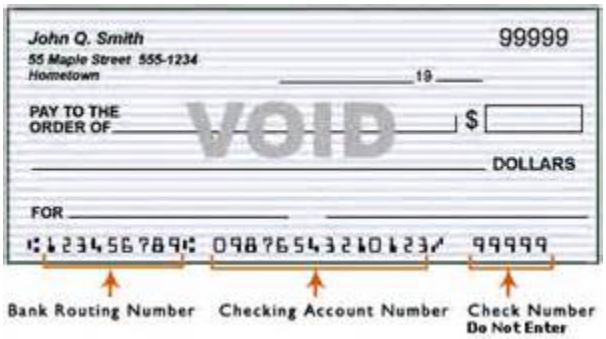
X _____ _____/_____/_____
Employee Signature Date

Attach your cancelled check here. Please write "VOID" on it.

This step is not required to set up automatic savings.

Sample check

Below is a sample check that shows where to find the Bank Routing Number and the Account number. Look for the Bank Routing Number and the Account Number at the bottom of your check and enter the information into the blanks on the front side of this form.



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Questions? Contact us

For questions about this form, assistance with helping to find your Bank Routing Number or for resources to open a new savings account, please contact x.