

The benefits of direct deposit are numerous:

Direct Deposit helps you manage your money and gives you peace of mind.

- Direct Deposit gives you control. Financial planners recommend Direct Deposit as a way to start gaining control of your finances. The MaineStreet payroll system allows you to divide your paycheck between as many as four bank accounts.
 - A 2006 survey showed that people that use Direct Deposit to save for education saved \$90 more per month than people who used other methods.
- Direct Deposit gives you discipline. You decide how to divide your pay among your accounts, and it will be done automatically each payday.
- Direct Deposit gives you peace of mind. The payment is always there no matter where you are.

Over a quarter century of success proves that Direct Deposit is safe and confidential.

- No Direct Deposit payments have been lost. "Once an ACH payment (Direct Deposit) is created, it really cannot become lost," according to NACHA.
- Direct Deposit is more confidential. From three to nine people at a financial institution handle each check compared with one or two people who handle an ACH transaction (Direct Deposit). "There is considerably more security and control with an electronic transaction."
- Direct Deposit uses the same safeguards and security that companies and the government use to transmit money to each other every day.

Direct Deposit benefits all of us – consumers, companies, and the nation's payments system.

- Consumers save time, often have access to their money earlier and know their money is in the bank regardless of where they are.
- For consumers, total direct and indirect costs of depositing a check instead of using Direct Deposit is \$5.88 according to a study for NACHA by Tinucci & Associates.
- Direct Deposit can save you up to three work days per year by not having to go to the bank to deposit checks.
- Pay is accessible earlier – no waiting for a check to clear.
- Companies save money while providing an important benefit to their employees.
- Lost and stolen checks are eliminated
- The country saves billions of tax dollars and the nation's payments system gains efficiency.
- The 14 billion ACH transactions (4.4 billion Direct Deposit and 3 billion Direct Payment) in 2005 saved the United States over \$23 billion using the Federal Reserve's estimate that society saves about \$1.62 per ACH transaction vs. checks.
- The Federal government saves 62 cents per item when converting a payment from paper check to electronic payment. The total Treasury disbursed payments for FY 2002 was 918.8 million payments (other Federal agencies with own disbursing authority are not included in this number). In FY 2004 Treasury disbursed 706 million payments electronically.
- Thousands of financial crimes can be prevented each year using Direct Deposit. Attempted check fraud at the nation's banks in 2003 was \$5.5 billion (American Bankers Association). While attempted check fraud continues to rise, actual dollar losses remained relatively stable at \$677 million.
- In the event employee(s) do not complete their timesheet in time for payroll, an offcycle check with direct deposit will arrive much faster than a check.