

Electronic Fund Transfer



TRS makes any payments to members, beneficiaries, and other payees electronically—through Electronic Fund Transfer.

What is Electronic Fund Transfer?

Electronic Fund Transfer (EFT) is a payment method that enables TRS retirees' (or their beneficiaries') monthly Qualified Pension Plan (QPP) and Tax-Deferred Annuity (TDA) Program benefit payments to be electronically transferred to a bank checking or savings account. EFT is sometimes referred to as "direct deposit."

But EFT is not just for retirement benefits. TRS also uses EFT to pay loans and withdrawals to members and distribute death benefit payments to beneficiaries.

What are the benefits of using EFT?

- **EFT is Safe:** You will no longer have to worry about delayed, lost, or stolen checks.
- **EFT is Convenient:** You will not have to make a trip to a financial institution to deposit your checks.
- **EFT is Automatic:** Your payments will be credited to your account every month, even if you're away from home or incapacitated.

How does EFT work for monthly benefit payments?

Every month, the City of New York will transmit your payment to your financial institution for deposit in your designated account, and you will receive a Quarterly Statement detailing your monthly payments. In addition, you will be able to view payment details each month after logging in to the secure section of our website.

The monthly transactions will also appear on statements from your financial institution.

What types of accounts are eligible to receive EFT deposits?

Your monthly benefit payments may be transferred electronically to a bank **checking or savings account**, as long as your financial institution participates in the Automated Clearing House (ACH) program. Both single and joint accounts are eligible to receive EFT deposits.

How can I initiate EFT at retirement?

If you are currently paid on the City of New York payroll through direct deposit for work in a position that entitles you to TRS membership: You will be automatically enrolled to receive your monthly benefit payments (including advance payments) via EFT. You do not need to do anything; these payments will be automatically deposited in your account via EFT. However, if you want your monthly benefit payments (including advance payments) to be deposited via EFT in a different account, you must file an "EFT Election at Retirement Form" e-form (code BK66), which is available in the secure section of our website.

If you are currently paid on the City of New York payroll through direct deposit for work in a position that does not entitle you to TRS membership (e.g., substitute or per diem teacher): You must file an "EFT Election at Retirement Form" e-form (code BK66) to register your account with TRS.

If you are not currently paid on the City of New York payroll through direct deposit: You must file an "EFT Election at Retirement Form" e-form (code BK66) to register your account with TRS.

Note: If you retire and do not have an account registered with TRS, your monthly benefit payments will be delayed.

How can I initiate or change my EFT account after retirement?

If you are a retiree, you can initiate EFT or change your EFT account information by accessing the secure section of our website and going to **Payments**. (You can also view your EFT account history online.)

If you are a beneficiary, you must file the “EFT Authorization Form” (code BK58).

What documentation is required when filing for EFT?

You may be required to provide the following supporting documents with your EFT request:

- An Authorization Letter on bank letterhead from your bank. The letter must be signed by a bank officer and indicate the owner(s) of the account, the type of account, the complete account and routing numbers, the bank branch location, and the contact information of the bank officer;

-OR-

- A preprinted, voided check or direct deposit authorization form, plus a copy of a valid (unexpired) photo identification that was issued by a U.S. federal or state government agency and includes your date of birth.

Can different types of monthly benefit payments be deposited in different accounts?

If you go online to make your EFT request, you can select different accounts to receive different monthly payments.

When will my funds be available?

The City of New York transmits your monthly benefits to your financial institution by the last business day of the month for posting to your account. Funds are available for withdrawal once your financial institution has posted them to your account; this generally occurs on the last day of the month.

If the last day of the month is on a weekend or a holiday, your financial institution may not make your funds available until the first business day of the new month. Please note that your financial institution (not TRS) determines when your funds are available in your account.

What happens after I request EFT?

In most cases, your EFT will take effect within 15–45 days after TRS’ receipt of your request and any supporting documents that are required. If you filed an “EFT Election at Retirement Form” e-form (code BK66), your EFT would begin with your first monthly benefit payment. TRS will send you a confirmation that your EFT request has been processed.

If there were problems with your request or if additional verification of your account is needed, TRS may need to contact you by mail, phone, or email. If TRS cannot process your request, we will send you a letter of explanation and further instructions.

When will I receive account statements?

Every three months, you will receive a Quarterly Statement that includes a breakdown of your payments, as well as a summary of your deductions (*e.g.*, health insurance, union dues, federal withholding taxes).

You may also view a record of your monthly payments by accessing the secure section of our website and going to **Payments**. Payments will be available for viewing approximately one week after the pay date; up to five years of payment history will be available.

What should I do if my account information or personal information changes?

If your account number changes (within your financial institution), or if you are changing financial institutions, you must notify TRS by updating your account information in the secure section of our website. To avoid interruption of your EFT, TRS must receive your updated account information at least 45 days prior to the change.

It is important that you notify TRS whenever your address changes. If you are a TRS member, you may change your address by accessing the secure section of our website. If you are a beneficiary, you may change your address by filing a paper “Beneficiary’s Change of Address Form” (code DM14). Keeping your address current will help ensure that you continue receiving your Quarterly Statements, tax documents, and other important correspondence from TRS. If your name changes, your EFT may be interrupted. Please see the Frequently Asked Question (FAQ) on our website about notifying TRS if your name does change.

What may cause my EFT to stop?

If your account is closed, or your financial institution closes, your payment cannot be credited, and your EFT would be automatically suspended. TRS will be unable to complete the processing of your EFT. We would contact you by phone and/or letter if this occurs. If you already have another active EFT account with TRS, we will reissue your payments to this account. If you do not have an active EFT account, we urge you to set up a new EFT quickly as we may be able to reissue the missing payment to a new EFT account. TRS would otherwise reissue the missing payment as a check. Your EFT should resume within 15–45 days after TRS’ receipt of your request. For additional information, please see the FAQ on our website about additional reasons that may cause your EFT to stop.

How do I sign up for EFT if I am not a retired member?

Members generally receive TRS loans or withdrawals by EFT in the same account where they receive their pay (provided that they are currently paid on the City of New York payroll through direct deposit for work in the position that entitles them to TRS membership).

Nonretired members who need to establish an EFT account to receive a loan, withdrawal, or other one-time payments must file the “EFT Authorization Form for Nonretired Members” e-form (code BK58a) in the secure section of our website. Members whose bank account information is already on file with TRS (*e.g.*, members paid by the Department of Education by direct deposit) do not need to file this form.

Beneficiaries generally may designate an account for EFT as part of the benefit claim process, but to change the account (after their payments have begun) they must file the “EFT Authorization Form” (code BK58).

Alternate payees of a TRS retiree or beneficiary under a Qualified Domestic Relations Order (QDRO) for monthly benefit payments, must file the “EFT Authorization Form” (code BK58) to establish or maintain an EFT account.

Once TRS receives your correctly completed form, EFT of your monthly benefit payments will generally begin within 45 business days.

This publication should not be solely relied upon, as it is based on currently available information that is subject to change. In all cases, the specific provisions of the governing laws, rules, and regulations prevail.



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