



City of Richmond, Virginia

RICHMOND RETIREMENT SYSTEM

Direct Deposit Fact Sheet

Benefits of Direct Deposit

Direct deposit is the fastest, easiest, and safest method for retirees to receive monthly pension payments. Eliminate the need to take a check to the bank each month and timing delays in receiving monthly pension payment due to lost or stolen checks, stale dated checks or inclement weather. With direct deposit, funds are automatically deposited into your account on the last business day of each month.

Signing Up for Direct Deposit

- Submit a completed Direct Deposit Authorization form and a voided check or savings account deposit slip to the Richmond Retirement System (RRS).
- Forms received prior to the 15th of the month will be processed in the current month. Forms received after the 15th of the month will be processed in the following month.
- You will receive a paper check in the mail during the month in which your form is processed while the RRS verifies your account information with your financial institution.
- Your direct deposit will become effective the month after your form is processed.

EXAMPLE:

Direct Deposit Authorization form is received by the RRS on January 14th.

- The direct deposit form will be processed in January.
- A paper check will be mailed to the retiree for the January 31st benefit payment.
- Direct deposit will be effective for the February 28th benefit payment.

EXAMPLE:

Direct Deposit Authorization form is received by the RRS on January 20th.

- A paper check will be mailed to the retiree for the January 31st benefit payment.
- The direct deposit form will be processed in February.
- A paper check will be mailed to the retiree for the February 28th benefit payment.
- Direct deposit will be effective for the March 31st benefit payment.

Changing Your Direct Deposit Account

- Submit a completed Direct Deposit Authorization form and a voided check or savings account deposit slip to the RRS with you new bank account information.
- *Do not close out your old bank account until your new bank account has been set up for direct deposit. Timing delays in receiving your monthly benefit payment will result if bank accounts are closed prematurely.*
- Forms received prior to the 15th of the month will be processed in the current month. Forms received after the 15th of the month will be processed in the following month.
- You will receive a paper check in the mail during the month in which your form is processed while your account information is verified with your financial institution.
- Your direct deposit change will become effective the month after your form is processed.

EXAMPLE:

Direct Deposit Authorization form is received by the RRS on January 14th.

- The direct deposit form will be processed in January.
- A paper check will be mailed to the retiree for the January 31st benefit payment.
- The direct deposit change will be effective for the February 28th benefit payment.

(continued on page 2)

Richmond Retirement System

900 East Broad Street * Room 400 * Richmond, VA 23219

Phone: 804-646-5958 * 1-888-288-2781 * Fax: 804-646-5299

<http://www.richmondgov.com/retirement>

EXAMPLE:

Direct Deposit Authorization form is received by the RRS on January 30th.

- The January 31st benefit payment will be directly deposited into the retiree's old bank account.
- The direct deposit form will be processed in February.
- A paper check will be mailed to the retiree for the February 28th benefit payment.
- The direct deposit change will be effective for the March 31st benefit payment.

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