CT TEACHERS' RETIREMENT BOARD
765 ASYLUM AVENUE HARTFORD, CT 06105-2822
"An Affirmative Action/Equal Opportunity Employer"
Toll-Free 1-800-504-1102 (860) 241-8400 Fax (860) 525-6018 www.ct.gov/trb

ELECTRONIC FUNDS TRANSFER (EFT) AUTHORIZATION

I authorize the CTRB to initiate the electronic deposit of my monthly recurring benefits into my personal account at a financial institution that is a participating member of the National Clearing House Association (NACHA). I understand that this bank account must be a personal bank account and not a business, trust or other form of account.

I also understand that by electing an electronic deposit of my benefit I will get a statement from the CTRB only when my monthly net benefit changes, rather than a monthly statement. The statement will denote the change including but not limited to changes in tax deductions or health insurance premiums thereby enabling me to account for all benefit activity.

This authorization applies to all monthly payments by the CTRB including retirement benefits, survivorship benefits, and disability allowances. In the event of my death, I authorize my estate to reimburse CTRB for any amounts which I was not entitled to receive and which were deposited following my death.

PLEASE CHECK THIS BOX IF THIS IS A NEW ADDRESS ☐

Monthly Benefit Recipient's Name	Social Security Number
Street Address	Email Address
City, State, Zip	Home Phone
Monthly Benefit Recipient's Signature	Date Signed

MUST BE A PERSONAL BANK ACCOUNT OF THE MONTHLY BENEFIT RECIPIENT OR THE MONTHLY BENEFIT RECIPIENT'S LEGAL DESIGNEE (CONSERVATOR OR POA); MAY NOT BE A BUSINESS, TRUST, OR OTHER FORM OF ACCOUNT). ATTACH A VOIDED CHECK WHICH INCLUDES THE BANK NAME, ACCOUNT HOLDERS' NAME, ROUTING NUMBER, AND ACCOUNT NUMBER OR HAVE THE FINANCIAL INSTITUTION COMPLETE THE FOLLOWING:

Financial Institution must be a participating member of the National Automated Clearing House Association (NACHA).

Routing Transit Number (Not to exceed 9 digits)	Bank Account Number (Not to exceed 17 digits)

Account Holder (*must be or include Monthly Benefit Recipient's name)*	Bank Account Type (select one): Checking ☐ Savings ☐
Name of Financial Institution	
Street Address	
City, State, Zip	Phone
Signature of Bank Representative	Date Signed

☐ Check this box and sign under Monthly Benefit Recipient's signature above to decline EFT; CTRB will mail a paper check to the address on our records.

CTRB does not acknowledge the receipt of individual forms. CTRB must receive the completed form by the 1st of the month in order for the EFT to be effective at the end of the month. (Benefits for the month are issued on the last business day of that month.)

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Electronic Funds Transfer (EFT)

What is it?

Electronic Funds Transfer (EFT) is a system which electronically deposits your net benefit payment into your personal checking or statement savings account.

Why should I participate?

EFT enables the Monthly Benefit Recipients to receive their benefit payment on the last business day of each month. Because the payment is electronically deposited in your account, this eliminates the need to make a deposit in person. EFT also safeguards against theft, loss, misdirected mail and forgery.

Where can you deposit my benefit?

An EFT deposit can be made to your personal checking or statement savings account. Your bank must be a participating member of the National Automated Clearing House Association (NACHA). Most banks, savings and loan associations and credit unions participate.

What will be deposited?

Your net benefit payment will be deposited. Your gross benefit, deductions and any cost of living increases will be calculated exactly the same way.

How do I enroll for EFT deposits?

Simply fill out the upper portion of the Electronic Funds Transfer (EFT) Authorization and attach a voided check or fill out the upper portion of the form and then forward the form to an officer of your bank for completion. This completed form must then be submitted to the Teachers' Retirement Board for processing.

How long does it take to get EFT started?

If we receive the completed EFT form by the first of the month, your EFT payment will begin at the end of the month.

What happens if I change banks?

A new EFT form must be submitted.

What happens if I change my account with the <u>same</u> bank?

You must provide CTRB with your new account number ***in writing by the first of the month.*** The EFT deposit will be made to the new bank account at the end of the month.

Will I receive any type of notice from TRB of the EFT deposit?

You will receive a statement from this office when your EFT is initiated. You will also receive a statement when there is a financial change on your account (i.e.: taxes, cost-of-living adjustment). A statement will not be issued, however, for non-financial changes such as a bank and/or bank account number change.

Will I continue to receive correspondence, newsletters and tax information if I sign up for EFT?

Yes. All mailings will be issued to your home address on our records. As always, it is important that you keep us informed of any changes to your home address in writing.