

~ Direct Deposit of Benefits ~

January 2010

Direct Deposit of Benefits



Teachers' Retirement System of Louisiana

Teachers' Retirement System of Louisiana
8401 United Plaza Boulevard, Suite 300
Baton Rouge, LA 70809-7017

P.O. Box 94123
Baton Rouge, LA 70804-9123

Telephone: 225-925-6446

Fax: 225-925-6366

TDD: 225-925-3653

Toll free (outside Baton Rouge area):
1-877-ASK-TRSL (1-877-275-8775)

E-mail: web.master@trsl.org

Website: www.trsl.org

Direct deposit of your TRSL benefits

Direct deposit, or electronic funds transfer (EFT), is the safest, fastest, and most convenient way for you to receive your TRSL benefit.

The form on the reverse side gives TRSL legal authority to send your benefit electronically or through the mail to the bank, credit union, or other financial institution of your choice.

This form should be used for all TRSL benefits except for DROP or ILSB account withdrawals.

*NOTE: To receive DROP or ILSB account withdrawals via direct deposit, you will need to complete a **Direct Deposit of DROP or ILSB Account Withdrawals (Form 11R)**, which is available on our website, www.trsl.org.*

When are benefits posted?

With direct deposit, benefit payments are deposited directly into your checking or savings account on the first of the month. However, when the first of the month falls on a weekend or a holiday, the direct deposit is posted to your account the next business day of the month.

Direct deposits cannot be dated on a weekend or federal holiday because these are non-banking days for the Federal Reserve Bank.

Direct deposit forms received by the 15th of the month will be processed, and the next month's benefit will be sent electronically to your financial institution. TRSL cannot guarantee that forms received after the 15th of the month will be processed for the next payroll.

TRSL sends a letter confirming that the direct deposit form was processed. You should review the letter to make sure the account number is correct. If you do not receive a confirmation letter, check with your bank on the first working day of the month before assuming the direct deposit form wasn't processed in time for your benefit to be sent electronically.

If you are receiving multiple benefit payments, indicate the specific account you wish to update. If you do not make a selection, you authorize the change to be applied to all benefit payments (excluding DROP or ILSB account withdrawals).

TRSL will only print retiree direct deposit payment stubs each December and when the net benefit changes, effective July 1, 2010.

REMINDER: Your first benefit payment will be sent by check through the mail. Subsequent benefits will be sent electronically to your financial institution.

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Teachers' Retirement System of Louisiana
 8401 United Plaza Blvd, Ste 300 • Baton Rouge, LA 70809-7017
 PO Box 94123 • Baton Rouge, LA 70804-9123
 Telephone: (225) 925-6446 • Fax: (225) 925-4779
www.trsl.org

Form 15D (11/09)
10-15D

**Form may not
 be altered
 Do not use for DROP
 or ILB withdrawals**

Direct Deposit of Benefits

Section A—Benefit recipient information

Name: Last, first, MI, suffix (Jr., III, etc.)

Telephone

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Check here if address change

If you are receiving multiple benefit payments, check **ONE** only (no selection indicates change will be applied to **all** accounts):

Change applies to **ALL** benefit payments

Change applies to **RETIREE** benefit payments only

Change applies to **SURVIVOR/BENEFICIARY** payments only

Mailing address:

City, state, zip

Social Security number

I authorize and request Teachers' Retirement System of Louisiana (TRSL) to direct the net amount of my monthly benefit payment for crediting to my account at the financial organization designated below. This authorization is not an assignment of my right to receive payment and revokes all prior payment direction notifications applicable to these payments. This authorization will remain in effect until canceled by written notice from me to TRSL.

I authorize the bank to release to TRSL, on request, my current mailing address, the names and mailing addresses, if known, of any individuals authorized to sign on my account, and the names and addresses, if known, of individuals who have power of attorney to withdraw funds from my account.

If my death should occur before the due date of any payment which shall have been made by TRSL in compliance with this request or if I am a disability retiree and become employed in the field of education, public or private, or if I am a full-time student and if I should leave school and fail to notify TRSL, the below-mentioned financial organization will return such payments to TRSL in accordance with the agreement annexed hereto.

I further authorize TRSL to initiate electronic funds transfer debit transactions to retrieve payments sent, but not due, in the event that my death has occurred or if I become employed in the field of education, public or private, while receiving disability benefits, or if I am no longer a full-time student.

Recipient's signature (Do not print or type)

Date signed (mm-dd-yyyy)

Section B — Joint signer information and signatures witnessed by bank official

Not required if spouse. Other joint signers not present for signature require submission of Joint Signer Affidavit (Form 15JS).

Name of joint signer (if any): Last, first, MI, suffix (Jr., III, etc.)

Relationship to recipient

Telephone
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Street address only

City, state, zip

Social Security number

I, _____, joint signer of the bank account listed below, accept the responsibility of notifying TRSL of the death of the above-named benefit recipient. I also accept responsibility for returning any funds to TRSL which were transmitted by TRSL to the bank account after the death of the benefit recipient. I agree to allow the debit transactions of retiree payments sent but not due after the date of death of the benefit recipient.

Joint signer's signature (Do not print or type)

Date signed (mm-dd-yyyy)

We, _____ and _____, the undersigned competent witnesses, hereby acknowledge and attest that the above-named recipient and joint signer (if any) appeared before us and personally signed the above in our presence this _____ day of _____.

Signature of bank official

Signature of bank official

Section C — Financial organization agreement

Name of financial organization

Address: Street / P.O. Box

City, state, zip

ACH routing number

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Check here if not a member of ACH System

Bank account number

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Checking Savings ATM

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In consideration of Teachers' Retirement System of Louisiana (TRSL) making payments in accordance with the foregoing request without requiring the personal endorsement of the payee, we hereby agree to repay and refund to TRSL on demand, subject to disposition required by law, the amount of any funds on deposit in the recipient's account at the time of demand that are due TRSL by reason of death of the retiree. We further agree to accept the certification of TRSL as to the date of death of such payee as sufficient evidence of date of death. In the event that we learn of the payee's death before TRSL, we agree to notify TRSL of the death and return any payments received after the death of payee to the extent that funds are available.

Dated at _____ **this** _____ **day of** _____, _____.

Signature of financial officer (Do not print or type)

Name and title of financial officer (Print or type)

Telephone

()

Toll-free number

Return original to Teachers' Retirement System of Louisiana

Completing Form 15D

All sections of the form should be completed at the bank, credit union, or other financial institution chosen for direct deposit. The form should not be altered in any way.

If there are joint signers on the account, they should accompany you to the financial institution so officials can witness their signatures also. If the joint signer is unable to go with you, then you should request an *Affidavit for Nonspousal Joint Signer* (Form 15JS) from TRSL for them to complete.

Section A: Should be completed by the person who receives the benefit. If your mailing address has changed, notify TRSL by putting the new address in this section and checking the box, "Check here if address change." **This section must be signed.**

Section B: Not required if spouse. Other joint signers not present for signature require submission of an *Affidavit for Nonspousal Joint Signer* (Form 15JS), which is available from TRSL. If there is more than one joint signer, a separate sheet of paper may be attached indicating the same information that is on the form. This separate sheet must be witnessed by bank officials. **Bank officials who witnessed the signatures of the joint signer(s) must sign Section B, as well as the separate sheet of paper, if applicable.**

Section C: Should be completed by bank officials. Bank officials must verify the joint signer on the account. **They must also sign and date the agreement.**