USF Federal Credit Union Bulletin – **Effective March, 2016**

We are pleased to announce a new benefit for USF employees, effective with paychecks dated March 18, 2016, which enables multiple direct deposit of net pay. With this new feature, you may elect up to three accounts for your deposit, two partial deposits and one for the Balance/Net Pay.

Today, we are beginning communication of this new feature. As participants in the USF Federal Credit Union (USFFCU) deduction program, you are part of the group that is receiving information today. With the new multiple direct deposit program, your current deduction for USFFCU will be converted into a direct deposit and become your partial deposit number one (1).

The transition to a partial direct deposit includes an automated process which further safeguards your information and the actual transmission of funds to your account.

Please note, the deduction frequency will also be modified with the new process. Previously, USFFCU deductions were made with the first and second paycheck of the month. With the implementation of multiple direct deposit, the partial deposit will be sent to the credit union with every single paycheck – even the month’s where there are three paychecks in the same month.

We have been working closely with the USFFCU throughout the implementation of this new benefit and they are aware and onboard with this transition. Henceforth, if you sign up for a USFFCU loan, etc. that requires payment through payroll, you will have to enable this as a partial direct deposit with USF Payroll. Finally, if you had your entire paycheck deposited with USFFCU, and then made subsequent allocations through USFFCU into different accounts this process is not changing. The credit union will still maintain any distribution process that you had set up through their banking institution internally.

If you have questions regarding the implementation of this new benefit, please don’t hesitate to contact USF Payroll at 813-974-7955.