



San Joaquin County Employees' Retirement Association

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EFT INSTRUCTIONS AND INFORMATION

What Is Electronic Fund Transfer?

Have you ever received your check late because it was lost or misplaced in the mail? San Joaquin County Employees' Retirement Association (SJCERA) provides a safe way to deliver your monthly retirement allowance to you. We call it "Electronic Fund Transfer" or "EFT." An EFT places your retirement allowance into your checking or savings account through an electronic automated process.

Advantages of Using EFT

The EFT process is important to you for the following reasons:

- Reduces the risk of loss, theft, or forgery of benefit checks
- Gives you immediate and uninterrupted deposits when you are away from home
- Eliminates inconveniences associated with the cashing of benefit checks, such as standing in line or traveling to check-cashing facilities
- Relieves you of the anxiety associated with the uncertainty of mail delivery service
- Provides you with a monthly deposit advice that shows your benefits and deductions and is directly mailed to your residence

How to Enroll In EFT

To enroll in EFT, you must fill out "Section I" of the EFT Authorization form. Then take the form to your financial institution to complete "Section II" with the proper account codes. Finally, forward the completed form along with a voided check to SJCERA.

Your financial institution must be a member of the Automated Clearing House Association (ACHA) to accept an EFT from SJCERA. (Almost all banks, savings and loans and credit unions in the United States belong to ACHA.)

Once your authorization is submitted and processed by SJCERA, we will write to you stating when your first monthly allowance will be transferred to your account by EFT.

While your monthly retirement benefit is electronically deposited, a monthly "Deposit Advice" will be mailed to your mailing address on record at SJCERA. Therefore, it is important to keep your address current. If you have given us a mailing address different from your home address, the statement will be mailed to your mailing address. You should keep each monthly deposit advice for your records.

Date of Transfer

Your SJCERA benefit allowance will transfer electronically into your account (either checking or savings) on the first day of the month. If the first of the month is a non-banking day, the transfer will be completed the next banking day.

Special Note: For income tax purposes, transfers dated January 1st must be processed on the first banking day after New Year's Day. This assures that SJCERA complies with IRS regulations in reporting the retirement income for the proper tax year.

Period of Coverage

Each EFT credited to your account at the beginning of the month is the benefit payment due to you for the prior month. For example, an EFT dated December 1st pays your benefit for the period from November 1st through November 30th.

Replacing A Lost EFT

If an EFT payment is not credited to your account, you should first contact your financial institution and provide information from the current or previous Deposit Advice to assist them in locating the payment. If the matter cannot be resolved with your financial institution, contact SJCERA for assistance at (209) 468-2163.

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Frequently Asked Questions

Must I participate in Electronic Fund Transfer?

EFT is an option. If you do not want to participate, we will continue mailing your monthly benefit checks to your mailing address. We will not mail your monthly benefit check to a bank.

When may I enroll in the EFT program?

You may sign up at any time.

How can I verify that my payment has been deposited?

You can verify a deposit by contacting your financial institution.

What if I choose to change my Electronic Fund Transfer to another account or to change my financial institution?

In either instance we require a new EFT authorization form. SJCERA will process the new EFT account just as we did for your previous EFT account.

Note: You should leave your previous account open until your first payment is deposited into your new account. If your previous account closes too soon, your financial institution may return the funds directly to SJCERA.

Can I have EFT if I live outside of California?

Yes. Most financial institutions within the United States provide EFT. It may also be available outside the United States. Check with your financial institution for details.

Can anyone else establish an EFT for me?

Yes. Your attorney-in-fact can establish an EFT, but SJCERA will need a copy of the "Power Of Attorney" document identifying the person authorized to act on your behalf.

What is the latest date I can submit a form each month?

Generally, completed forms received by the 15th of the month can be processed so the EFT occurs on the first banking day of the following month.

Besides the SJCERA office, where else can I get an EFT Authorization form?

Forms are available on the SJCERA website at www.SJCERA.org.