From: Luhring, Syl
To: Luhring, Syl
Subject: Update on Auto Deposit for Savings Bonds
Date: Wednesday, February 02, 2011 10:25:20 AM

As you know, we have switched from the payroll deduction for savings bonds with National Bond to an auto deposit system with Treasury Direct. Within the last week or so, I have received several calls and emails regarding the return of the deposits by the bank stating the reason as “non transaction account”. As we receive these notices from the bank, a warrant is prepared for the amount of the deposit and forwarded to the employee.

I contacted Treasury Direct this morning to see why the funds are being returned and was told that the employees receiving the return have not completed the set up of their account. Please advise your employees that when setting up their account, they will need to complete 2 steps. First, they will need to set the account up and receive the account number and information to log into the program. Second, they will need to log in, select manage the account, select manage payroll savings bond and “Establish the Payroll Savings Plan”. At that point they will be able to choose the type of bonds to be purchased, the amount of the bond and finally set up the account to purchase the bonds selected. If they log in and see “Manage Payroll Savings Plan” the purchasing process has already been set up and there is nothing else that needs to be done.

Please let me know if there are other questions or problems with this process. Thanks.

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