

# Direct Deposit

Southwest Minnesota State University makes payments to financial aid recipients and student payroll employees through the Direct Deposit program. This program allows you to have your financial aid (*less payments for outstanding charges*) and/or student paycheck deposited directed into your designated bank account on scheduled disbursement dates and/or paydays.

**Direct Deposit is Safe** No more opportunities for lost or stolen checks.

**Direct Deposit is Convenient** A trip to pick up the check and then a trip to the bank is no longer needed. If you are out of town, the deposit is made just the same.

**Direct Deposit is Dependable** Payment is available sometime during the day of business on the scheduled disbursement (Dependent upon bank processing schedules).

There are behind-the-scenes processes that generate payments to students, whether through Student Payroll, Financial Aid, or Student Refunds. Therefore, updates to your direct deposit authorization may not immediately affect payments already in progress\*. Always confirm funds have been posted to your bank account prior to entering into transactions that will draw from those funds.

## To Sign Up or Verify Direct Deposit Information

1. Log in to [www.smsu.edu](http://www.smsu.edu) go to E-Services enter your Tech ID and Password
2. Select either Student Employment or Financial Aid
3. Click on Direct Deposit Setup
4. Verify your bank account information

## Direct Deposit Payment Notifications

### Financial Aid:

To view the amount of the payment, log into the secure e-services web site at [www.smsu.edu](http://www.smsu.edu), E-Services

1. Enter your Tech ID and Tech ID Password, and select the I Agree buttons
2. Select Bills and Payment (left side list area)
3. Select Full Account Detail (left side list area)

Direct deposit payments are noted as “Payment to Student” on the detail screen.

### Student Payroll:

Payroll Advices (paystub information)

1. Log in to your e-services account with your Tech ID and Password
2. Select Student Employment
3. Select Earnings

Important: **Always verify that funds** scheduled to be directly deposited in your bank account **are posted** by your financial institution **before** entering into transactions that authorize the **withdrawal** of those funds.

## **Changing Banks or Bank Accounts**

### **Students**

If you change banks or bank accounts, please keep in mind that you need to update your direct deposit authorization with the university.

1. Log in to e-services account with your ID and Password
2. Select either Student Employment or Financial Aid
3. Click on Direct Deposit Setup
4. Follow instructions to view/update your bank account information

### **\*Effective Dates - Students**

There are behind-the-scenes processes that generate payments to students, whether through Student Payroll, Financial Aid, or Student Refunds. Therefore, updates to your direct deposit authorization may not immediately affect payments already in progress.

As a general guide to determine effective date, when you:

#### **Add or Change Direct Deposit Account**

- Student Payroll: it must be updated at least six business days prior to scheduled payday<sup>1</sup>
- Financial Aid Overages: it must be updated at least six business days prior to the disbursement date.
- Student Refunds: it must be updated at least six business days prior to disbursement date.

#### **End Direct Deposit Account**

- Student Payroll: it must be updated at least six business days prior to scheduled payday<sup>1</sup>
- Financial Aid Overages: it must be updated at least six business days prior to disbursement date.
- Student Refunds: it must be updated at least six business days prior to disbursement date.

**Actual timing of the effect of add/change/end actions on future payments may vary slightly from the above general guidelines. Holidays may also affect timelines of effective dates.**

<sup>1</sup>Your Student Employment pay stub indicates bank account in effect for each payday. View information on e-services by selecting Earnings within the Student Employment menu