

Future Scholar 529 Employee Direct Deposit Guide

Congratulations on your decision to help realize future dreams by saving with Future Scholar!

Important **Fast Facts** Before You Begin -

- Contributions made through payroll direct deposit are *after-tax*.
- Direct deposit contributions must be made by the Future Scholar 529 account holder.
- Employees must notify both the Future Scholar 529 Plan *and* their employer of any changes to payroll direct deposit instructions.

Let's get started!

Payroll direct deposit, or ACH (Automated Clearing House) direct deposit, is the easiest method for making payroll contributions to the Future Scholar 529 Plan. Payroll contributions are simply the portion of the employee's net pay that is directed towards their 529 plan account rather than their bank account(s). As long as your company payroll system can accommodate more than one account for receipt of direct deposit funds—you are ready to set up your Future Scholar direct deposit payroll contributions. It's easy!

Complete these steps to setup direct deposit:

Step 1: Open a Future Scholar 529 Plan account

To make a direct deposit contribution, you must **first** open a Future Scholar 529 Plan account. Enrolling in direct deposit contributions **will not** open an account, but there are two easy ways to set up your account (if you already have an account, proceed to Step 2):

- Online at futurescholar.com/enroll, or
- Enroll by mail using a written *Future Scholar Direct Enrollment Application*.

Step 2: Complete the Future Scholar 529 Payroll Deduction Form

Once your account is established, you are ready to setup your direct deposit contribution. The *Employee Payroll Deduction Form* is required to begin or change your direct deposit instructions.

- **Complete the form** with your account information and desired investment allocation. You will include all accounts you wish to fund on one form.
- **Submit the form** by mail to the Future Scholar 529 Plan using the address on the form.

Step 3: Establish your direct deposit with your employer.

Completion of the payroll deduction form provides necessary information to the Future Scholar 529 Plan, but it **does not** initiate your direct deposit. To do so, you must notify your employer and provide your desired direct deposit amount and ACH routing information to your Payroll/HR department. If you have access to your own direct deposit system at work, then you will use the information below to initiate your direct deposit contribution:

Please transmit the funds to:

State Street Bank and Trust Company
ABA Routing #: 011000028
Account #: 99056905 + Account Owner SSN
(full number will be 17 digits long)

ACH transmittal code as "checking" or "DDA"

Future Scholar 529 accounts affiliated with a financial advisor

Accounts affiliated with a financial advisor are also eligible for direct deposit payroll contributions. However, certain financial advisory firms or broker/dealers may have different routing instructions for accounts with which they are affiliated. Before taking any action, it is recommended that you discuss this with your financial advisor.

Note: If your account statements are coming directly from the Future Scholar 529 Plan, then the instructions on this guide are the same for establishing payroll direct deposit contributions to an advisor-plan account. If, however, you receive account statements directly from your financial advisor and their firm, the process may be different. For more information, you or your advisor may reach out to the Future Scholar 529 Plan Service Center at 888.244.5674 on business days from 8AM to 7PM (EST)

Payroll Direct Deposit Contribution FAQ's

1. Do I have to involve my payroll/HR department to set up direct deposit?

The answer to this question depends on your employer. If your employer gives you access to your own payroll/direct deposit system to make changes, then you likely do not need to engage your payroll/HR department. However, if your employer requires you to engage your payroll/HR department to make any changes to your direct deposit instructions, then it is likely that you will need to contact them.

2. How will I know if my direct deposit is working?

Future Scholar 529 Plan accounts have online access through FutureScholar.com/login. Once logged into your account, you can see all account activity, including contributions submitted through direct deposit.

3. Do I have to submit a new Future Scholar 529 Payroll Deduction Form to change my contribution amount?

Yes. Any changes to your direct deposit instructions require the completion and submission of a new form.

4. Does having a direct deposit mean I can't contribute in other ways?

Not at all! Direct deposit is simply one of the ways you can contribute to your Future Scholar account.

5. If I don't own the Future Scholar account, can I still setup a direct deposit?

No, you must be the account owner of the Future Scholar account to establish payroll direct deposit contribution. However, there are many other ways you can contribute to an account if you are not the owner. Visit FutureScholar.com for more information.

6. How do I stop my direct deposit?

In order to stop your direct deposit from occurring, you must notify your employer using a process similar to the method you originally used to initiate your direct deposit: either contacting your payroll/HR department or accessing your employer's payroll system.