

Electronic direct deposit is a fast, safe and convenient way of receiving a benefit payment. Payments are generally posted to an annuitant's account on the next to the last day of the month for which the payment is issued. When the last day of the month falls on a weekend, payments are posted on the preceding Friday. MainePERS will periodically mail an advice of deposit which provides detailed information, including payment amount, deductions and tax withholding, and where the net benefit payment has been deposited. MainePERS currently distributes advices of deposit to all annuitants in any January that is accompanied by a change in the tax tables (typically every year); in June (when insurance premium adjustments are most likely to take place); when cost-of-living increases are applied in September; and in December, when annual totals may be necessary for tax and year-end planning.

Initiating Direct Deposit:

A completed, signed, and dated Authorization Agreement for Electronic Direct Deposit must be submitted to the Maine Public Employees Retirement System prior to the payment of a retirement benefit. We must receive your completed authorization form before the 15th of the month in order to issue a payment in that month. Payment will not be issued if an error is detected in either the transit routing number or the account number provided to us on the authorization form. We request that a check marked "void" be attached to your direct deposit form in order to guarantee accurate recording.

Changing the Direct Deposit Financial Institution or Account Number:

A new Authorization Agreement for Electronic Direct Deposit must be submitted in order to change the financial institution and account number, or in order to change the account number applicable to the current financial institution. If we receive the new form after the 15th of any month, the change may not be effective until the following month. The old direct deposit account should not be closed before a successful transfer has been made to the new account.

Multiple Benefit Recipients:

A service retirement benefit recipient who selects a benefit payment option that provides for concurrent benefit payments to him/herself and a designated beneficiary must submit separate authorization forms for each recipient of a benefit payment, even if the recipients use a joint account.

If you have questions or need additional information regarding electronic direct deposit, please contact Payrolls Administration 1-800-451-9800.