



## How it Works

Louisiana School Employees' Retirement System (LSERS) deposits retirement benefits into member bank accounts by electronic direct deposit also known as Electronic Funds Transfer (EFT). Once a member is enrolled in EFT, the retirement benefits are electronically deposited into the checking or savings account on the first of each month (or the first working day after a weekend or holiday).

Direct deposit payment notifications are mailed to home addresses only when one of the following occurs:

- A direct deposit is setup for the first time
- There is a change in your net pay related to insurance, federal tax withholdings, or increases from cost-of-living adjustments.
- Every December

This payment notification includes your net deposit, withheld taxes, insurance, or other amounts and will be mailed to the address on file at LSERS.

## Your Benefits

EFT is required for members who retire on or after July 1, 2010. Here are a few advantages in having your check electronically deposited:

- You do not have to wait for your check in the mail.
- Your check will not be misplaced, lost, or stolen. There is no reason to wait for a replacement check.
- You do not have to go to the bank or credit union to deposit your check.
- Your deposit will be made when you are at a temporary location, away on vacation or evacuated due to a disaster.
- Deposits to a savings or interest-bearing account will be credited and eligible to earn interest on the 1<sup>st</sup> day of each month (or the first working date after a weekend or holiday).
- Funds are available immediately through automatic teller machines (ATMs) at most banks and credit unions.

## Sign Up Now

Complete Form 8, *Authorization for Direct Deposit*, and submit to LSERS. You can retrieve this form from LSERS' website at [www.lasers.net](http://www.lasers.net). On the Home page at the top menu, click Resources, Forms and select [Form 8](#) from the drop down box titled "Forms in Numerical Order". Or, you can contact the LSERS office at 225.925.6484 or 1.800.256.3718 if calling from outside of the Baton Rouge area.

There are three ways you can submit the form to LSERS:

1. Scan and email to [webmaster@lsers.net](mailto:webmaster@lsers.net)
2. Mail to LSERS, 8660 United Plaza Blvd., Baton Rouge, Louisiana 70809
3. Fax to 225.922.1001, Attention: Accounting Department, Direct Deposit