

DC College Savings Plan

Employer payroll direct deposit enrollment procedures

The following information will help your organization establish payroll direct deposit with the DC College Savings Plan. If you have any technical questions about this process, call the Employer Hotline at **1.888.601.5100, Monday – Friday, 9 a.m. to 5 p.m. Eastern time.**

Payroll deduction basics

The following instructions apply to employees who choose to contribute through payroll direct deposit:

- Contributions are made with after-tax dollars
- The minimum contribution for each pay period is \$15 per account
- Contributions must be made by the DC College Savings Plan account owner
- An employee must notify you (the employer) of any changes to their payroll direct deposit instructions

How to implement payroll direct deposit

Our preferred method is ACH direct deposit. This is similar to an electronic direct deposit of a paycheck into an employee's bank account.

In this case, contributions are directed to the employee's DC College Savings Plan account through the ACH network. **Minimal administrative support is required from your organization** and employees' contributions are generally processed quickly. If you have any questions, you can always call the Employer Hotline at **1.888.601.5100.**

A few simple steps

Step 1: Establish

Work with your Institutional Relationship Manager to initiate the payroll direct deposit process.

Step 2: Educate and enroll

Promote this new benefit and encourage your employees to enroll in the DC College Savings Plan.

Step 3: Execute

Update ACH instructions and begin payroll direct deposit.

Step 1: Establish DC College Savings Plan as a benefit

Congratulations on helping your employees save for college! Once we collect your contact information, we can help you and your employees begin to save through payroll direct deposit.

Step 2: Educate and encourage your employees to enroll

A. Spread the word about this great new college savings benefit.

- Invite your Institutional Relationship Manager to:
 - Give an informational seminar about the DC College Savings Plan
 - Attend your next benefits fair
- Request DC College Savings Plan literature so you can:
 - Incorporate it into new hire packets
 - Put it on display wherever employees look for benefits information
- Send an email out to all employees announcing the new benefit
- Add a link for **dc529.com** to your intranet site

To set up a seminar or to obtain literature, contact us:

Phone: **1.800.987.4859**

Email: **clientservice@dccollegesavings.com**

B. Employees who want to take part in this voluntary benefit must establish a DC College Savings Plan account and authorize payroll direct deposit contributions before they can begin. Employees can enroll in two ways:

- Online: **dc529.com**
- By mail: Call **1.800.987.4859** for an Enrollment Form

For more information on how employees can enroll, see **Employee payroll direct deposit enrollment procedures.**



Step 3: Execute the payroll direct deposit process

The following steps will help you manage the ACH direct deposit process.

- As employees turn in their Payroll Direct Deposit Authorization Form, make sure that they contain the employee's Social Security number and their signature.
- Follow your existing procedures for setting up or changing bank deposits from employees' paychecks by entering the following information in your payroll system:
 - The total amount being contributed by the employee per pay period
 - The ABA routing number for Mellon Bank (DC College Savings Plan's bank): **011001234**
 - The three-digit prefix (**551**), followed by the first nine digits of the employee's DC College Savings Plan account number
 - The ACH transmittal code: "checking" account

Payroll Direct Deposit Authorization Form

Step 1. (FOR EMPLOYEES): Complete this form and return to your employer

Please print this page, sign it, include your Social Security number and the date, and submit it to the HR, benefits, or payroll representative responsible for administering payroll direct deposit contributions to the Plan. Your employer will initiate or change your payroll direct deposit after they receive this form.

Employee Name: Sample Employee
Total amount to be deducted per pay period: \$0.00

Employee Signature _____ Employee SSN _____ Date _____

Step 2. (FOR EMPLOYERS): Establish Payroll Direct Deposit Instructions on Your Payroll System

When updating ACH direct deposit instructions for this employee, please make sure that you provide the following information with your transmittal:

1. ABA Number 011001234 (Mellon Bank)
2. Account Number 551 + [9- digit account #]
3. Code Transmittal for Checking

Note: The account number is a 12-digit field. The first 3 digits identify the bank account of DC College Savings Plan. The last 9 digits are the first nine digits of the employee's DC College Savings Plan account number.

For Employers Transmitting Funds by Check

If you are submitting payroll deduction contributions by check, please mail the check to the appropriate address below, along with a corresponding list containing the name, account number, and contribution amount for each participating employee:

By U.S. mail: DC College Savings Plan P.O. Box 55012 Boston, MA 02205-5012	By registered, certified or overnight mail: DC College Savings Plan 95 Wells Ave, Suite 155 Newton, MA 02459-3204
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If you have any questions, please call Client Service at 1.800.987.4859 on business days, between 8 a.m. and 8 p.m., Eastern Standard Time (EST).

If you have any questions about this payroll direct deposit process, call the Employer Hotline at **1.888.601.5100, Monday – Friday, 9 a.m. to 5 p.m. Eastern time.**

Processing tips and best practices

The DC College Savings Plan will process payroll direct deposit instructions received by the close of regular trading on all business days when the New York Stock Exchange is open for business. The closing unit value(s) will be used if the Plan receives instructions and account information "in good order." Contributions received after the close of regular trading will be invested at the closing unit value(s) of the next business day.

A contribution is considered "in good order" if:

- ACH instructions contain DC College Savings Plan's correct Mellon Bank ABA routing number and the employee's correct account number with the 551 prefix. (Note: You can locate the routing number on an employee's Payroll Direct Deposit Authorization Form.)

- An employee's DC College Savings Plan account is established and payroll direct deposit allocations and instructions are set up for the account.

A contribution is considered "not in good order" if:

- ACH instructions contain an account number that is not recognized or is closed or frozen. In all such cases, the Plan's program manager, Ascensus College Savings Recordkeeping Services, LLC, ("ACSR"), will reject the ACH direct deposit.

What happens if there is an error in the ACH instructions?

If your organization provides incorrect instructions, any loss will be the responsibility of the organization. ACSR will not process future contributions until the instructions are corrected.

What if my organization cannot support ACH direct deposit?

If not, contact us to discuss alternative methods.

Phone: **1.800.987.4859**

Email: clientservice@dcollegesavings.com

Before you invest, consider whether your or the beneficiary's home state offers any state tax or other benefits that are only available for investments in that state's qualified tuition program.

For more information about The DC College Savings Plan ("The Plan"), call 800.987.4859, or visit dcollegesavings.com to obtain a Program Disclosure Booklet, which includes investment objectives, risks, charges, expenses, and other important information; read and consider it carefully before investing.

The Plan is administered by the District of Columbia Office of the Chief Financial Officer, Office of Finance and Treasury. Ascensus College Savings Recordkeeping Services, LLC ("ACSR"), the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations, including recordkeeping and administrative services. Ascensus Investment Advisors, LLC serves as the Investment Manager.

The Plan's Portfolios invest in: (i) exchange-traded funds, (ii) mutual funds and (iii) a funding agreement. Investments in The Plan are municipal securities that will vary with market conditions. Investments are not guaranteed or insured by the Government of the District of Columbia, the District of Columbia College Savings Program Trust, the District of Columbia Chief Financial Officer, the District of Columbia Treasurer, the Trustee for the District of Columbia College Savings Program Trust or any co-fiduciary or instrumentality thereof, the Federal Deposit Insurance Corporation or any instrumentality thereof.

INVESTMENTS ARE NOT FDIC INSURED, MAY LOSE VALUE AND ARE NOT BANK GUARANTEED. CSWDC_03351E 0517