





Debunking Direct Deposit Myths

 **Myth:** I have to open a checking account for Direct Deposit.

 **Fact:** **You do not need to open a checking account for Direct Deposit.** If you prefer to deal with cash, you can open a savings account for your payment to be deposited into, and withdraw the amount of cash you need every month. Direct Deposit also works with brokerage accounts.

 **Myth:** If I sign up for Direct Deposit, I am giving IMRF full access to my account.

 **Fact:** **The permission you are granting to IMRF with Direct Deposit is for an electronic transfer of your benefit payment *from* IMRF's bank *into* your bank account.** We cannot see your account balance or any other account details, and we cannot withdraw money from your account.

 **Myth:** Direct Deposit is not any safer because my check is still mailed, it's just mailed to the bank instead of to me.

 **Fact:** **With Direct Deposit, no paper check is ever mailed.** Your money is electronically transferred **over a secure connection** from IMRF's bank account to your bank account.


 **Myth:** I won't know how much money has been deposited into my account.

 **Fact:** **With Direct Deposit, you will continue to receive periodic statements from IMRF.** IMRF will mail you statements in:

- January
- July for the 13th payment (if eligible)
- December (includes year-to-date totals)
- Any other time your payment amount changes (for example, if you make changes in your tax withholding)

You can also call your bank to verify the amount of the deposit, or you can view your detailed payment information through your secure Member Access account, available at www.imrf.org/myimrf.

 **Myth:** I'll miss getting out and visiting my local bank to cash my check.

 **Fact:** **You can continue to go to the bank every month.** Instead of hurrying to the bank to cash your check, you can go to the bank at your convenience to withdraw the money that has been safely deposited into your account.