

FAQ's Concerning Direct Deposit

Q: What type of account can I use for direct deposit?

A: The funds can be deposited into either a savings account or a checking account with a domestic financial institution. If you do not have a domestic account, please contact the Office of Student Financial Services.

Q: What should I do if I change or close my bank account?

A: If a participant closes their bank account after submitting this information to NYU Accounts Payable, they must send written notice to Accounts Payable to request cancellation of the instruction.

Q: What should I do if I open a new bank account?

A: If the participant changes their bank/opens a new account, they must send written notice to NYU Accounts Payable along with another LRAP Direct Deposit form (EFT5000) filled out with the new information.

Q: How long does it take to process an LRAP Direct Deposit form?

A: It will take 2 weeks before the direct deposit becomes effective due to the Banking System Account verification procedure. You will be paid by check until the agreement takes effect.

Q: What if I want to terminate this process?

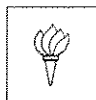
A: If the participant wishes to terminate the direct deposit, written notice must be provided to NYU Accounts Payable.

Q: **Where do I send the completed forms?**

A: **New York University, Accounts Payable Department, ATTN: Karen Cummings – LRAP; FAX: (212) 995-4586.**

If you wish the funds to be deposited to a checking account, YOU MUST INCLUDE A VOIDED CHECK WITH THE FORM. Note that all routing and account information on the bottom of the check must be visible and legible.

Please note that, EVEN IF YOU SUBMIT THE FORM VIA FAX, YOU MUST SUBMIT THE ORIGINAL DOCUMENTATION TO: Accounts Payable Department, ATTN: Karen Cummings - LRAP, 726 Broadway, 2nd Floor, New York, NY 10003



New York University

A private university in the public service

EFT 5000

Vendor ID:

Accounts Payable Electronic Payment Authorization Form

(For use by code 100,102,103, 104 & 106)

Use this form to authorize the NYU Accounts Payable Department to deposit Business Expense Reimbursements directly into your account at a qualified financial institution.

Authorization Agreement

I authorize New York University to make electronic deposits of all Accounts Payable payments into the account named below. This authority will remain in effect until I have given written notice to terminate this agreement. I understand that I must give advance notice to allow reasonable time for my instruction to be executed. In the event that an incorrect amount should be entered into my account, I authorize my bank and New York University to make the appropriate adjustment. Due to the Banking System account verification procedure, there will be at least a **2 week delay** before the direct deposit agreement becomes effective. A check will be available until the agreement takes effect.

☐ New Enrollment

☐ Change existing information

1. Employee Information

Employee's Name:		Social Security Number:
Home Address:		Email Address: (for remittance information)
Alternate Mailing Address:		NYU Building name: (if applicable)
NYU Department:	NYU Telephone Number:	NYU Net ID:

2. Type of Account	3. Direct Deposit Account Information-Travel/Other	
	Routing Transit Number	
	Account Number	
	Financial Institution Name	
Savings ☐	Financial Institution Address	
Checking ☐ (attach a voided check)		

4. Signature Authorization

Employee's Signature

Date

↓ FOR ACCOUNTS PAYABLE USE ONLY ↓

Operator ID	Verified by	AP Entry Date