Information on new CO-1040 Direct Deposit Form (with REV. 06/08)

Your net funds may now be placed into more than one account #.

You must already have a Direct Deposit set up and running for one account # before you are allowed to add a second account #.

For setting up the first account # you will fill out Section I + II only and sign the Agreement section at the bottom. (You must provide Financial Institution Name, Account # and Routing Transit number. Also indicate checking (C) or savings (S).

When you are able to add your second account # you will fill out Section I + III and sign the Agreement section at the bottom. (You must provide Financial Institution Name, Account # and Routing Transit number. Also indicate checking (C) or savings (S).

You have two methods you can use to disburse your net pay to the two accounts.

You can designate a <u>flat amount</u> for account #2 with the balance going to account #1. Your net pay will continue to go to the first Account #1 during the review process of Account #2.

Or you can designate <u>a percentage</u> for Account #1 and Account #2 that total 100%. The percentage for Account #1 will go that account. Your percentage for Account #2 will be issued as a real check until the review process is complete.

Note: It usually takes about 2 paycheck cycles for the review process.

We encourage you to consider the flat amount method as there are less troublesome issues should the funds be returned to the Treasury by the financial institution.

IMPORTANT - As always if you are planning on changing or canceling a Bank account that is receiving your net pay you must complete a Direct Deposit Form <u>first</u> or risk having the funds sent to a bad account. This will result in problems with your paycheck. We recommend you keep your account open until you are sure that the Direct Deposit for that account has been stopped.