



CT TEACHERS' RETIREMENT BOARD
765 ASYLUM AVENUE HARTFORD, CT 06105-2822
"An Affirmative Action/Equal Opportunity Employer"
Toll-Free 1-800-504-1102 (860) 241-8400 Fax (860) 525-6018 www.ct.gov/trb

Electronic Funds Transfer (EFT)

What is it?

Electronic Funds Transfer (EFT) is a system which electronically deposits your net benefit payment into your personal checking or statement savings account.

Why should I participate?

EFT enables the Monthly Benefit Recipients to receive their benefit payment on the last business day of each month. Because the payment is electronically deposited in your account, this eliminates the need to make a deposit in person. EFT also safeguards against theft, loss, misdirected mail and forgery.

Where can you deposit my benefit?

An EFT deposit can be made to your personal checking or statement savings account. Your bank must be a participating member of the National Automated Clearing House Association (NACHA). Most banks, savings and loan associations and credit unions participate.

What will be deposited?

Your net benefit payment will be deposited. Your gross benefit, deductions and any cost of living increases will be calculated exactly the same way.

How do I enroll for EFT deposits?

Simply fill out the upper portion of the Electronic Funds Transfer (EFT) Authorization and attach a voided check or fill out the upper portion of the form and then forward the form to an officer of your bank for completion. This completed form must then be submitted to the Teachers' Retirement Board for processing.

How long does it take to get EFT started?

If we receive the completed EFT form by the first of the month, your EFT payment will begin at the end of the month.

What happens if I change banks?

A new EFT form must be submitted.

What happens if I change my account with the same bank?

You must provide CTRB with your new account number ***in writing by the first of the month***. The EFT deposit will be made to the new bank account at the end of the month.

Will I receive any type of notice from TRB of the EFT deposit?

You will receive a statement from this office when your EFT is initiated. You will also receive a statement when there is a financial change on your account (i.e.: taxes, cost-of-living adjustment). A statement will not be issued, however, for non-financial changes such as a bank and/or bank account number change.

Will I continue to receive correspondence, newsletters and tax information if I sign up for EFT?

Yes. All mailings will be issued to your home address on our records. As always, it is important that you keep us informed of any changes to your home address in writing.