



**NEW YORK STATE TEACHERS' RETIREMENT SYSTEM**  
**10 Corporate Woods Drive, Albany, NY 12211-2395**  
**Fax: (518) 447-4749**

## DIRECT DEPOSIT AUTHORIZATION FACT SHEET

Use the *Direct Deposit Authorization Agreement* (GRE-54) to enroll in or change the bank account information on file for the direct deposit of your NYSTRS benefit. If possible, when switching banks or accounts, update your direct deposit information with NYSTRS before closing the existing account. This will help avoid the bank's possible rejection of your benefit payment.

**For faster processing, enroll and manage your direct deposit information online using your MyNYSTRS account. If you haven't done so already, create your MyNYSTRS account by visiting our website at NYSTRS.org and clicking the MyNYSTRS Login icon near the top of any page.**

### FOREIGN BANKS

The New York State Teachers' Retirement System (NYSTRS) cannot electronically transmit funds to an out-of-country bank. NYSTRS is a member of the National Automated Clearing House Association (NACHA) program, which facilitates batch processing within the U.S. to domestic U.S. financial institutions. Our retirement payroll is established according to the rules and regulations of NACHA. As a result, NYSTRS will not transfer funds into international accounts across national borders.

### TRUST ACCOUNTS

**NYSTRS will allow direct deposits to revocable or irrevocable trusts if the member's Social Security number is the Tax Identification Number assigned to the trust.**

If the trust specifically meets this requirement, please submit both the *Certification of Trust for Direct Deposit* (LEG-2) along with the *Direct Deposit Authorization Agreement* (GRE-54) form with the required information. Both forms can be found on our website at NYSTRS.org.

### BANK AND ACCOUNT INFORMATION

An unsigned preprinted check marked "VOID" or deposit slip may be submitted to ensure accurate processing.

Bank ABA/Routing Number and Account Number are required. The numbers may be found on checks or deposit slips, or you may contact your financial institution. The check number should not be included on the form.

The diagram shows a check with the following fields and callouts:

- Name on Account:** Points to the top left of the check: "John & Mary Member, 1 Any Street, Anywhere, NY 00000".
- ABA Number:** Points to the routing number "09-765/432".
- Account Number:** Points to the account number "1001".
- Check Number:** Points to the check number "1001" in the bottom right corner.

Other fields on the check include: "PAY TO THE ORDER OF", "DOLLARS", and "MEMO".

Education Law §524 prohibits a member from assigning their benefit to a third party. For this reason, we require that you provide the name(s) listed on the account in "Name on Account" field.

### POWER OF ATTORNEY/GUARDIANSHIP

If you are signing the form as a benefit recipient's agent under a Power of Attorney, NYSTRS requires the fully executed Power of Attorney. If you are signing as a benefit recipient's Guardian, we require the court order of guardianship (conservatorship) and proof of account titling. The last six digits of the current account number are not required for a guardianship account.

To expedite processing, please attach the documentation listed above if it is not already on file.

### PAYMENTS

We must generally receive your properly completed form by the 15th of the month to ensure changes are processed for that month's payment. Benefit payments are automatically deposited on the last business day of the month to the account designated by the benefit recipient.

You can either mail the completed Direct Deposit Authorization Agreement (GRE-54) to NYSTRS at **10 Corporate Woods Drive, Albany, NY 12211**, or fax it to us at **(518) 447-4749**.

**IF YOU HAVE ANY QUESTIONS WHEN COMPLETING THE FORM, PLEASE CALL THE SYSTEM AT (800) 348-7298, Ext 6230.**