To: All Retirees  
From: Board of Trustees  
Subject: Direct Deposit

Dear Retiree:

The Local 338 Retirement fund now offers the option of receiving your monthly check through a program known as Direct Deposit. This is a program in which your retirement payments would be deposited directly into your checking or savings account at your bank, savings and loan, or credit union.

We believe that Direct Deposit offers many benefits when compared to our mailing checks to you. Benefits include:

- **SAFETY** Because Direct Deposit does not rely on the use of a paper check. Your payments cannot be lost in the mail or stolen.

- **CONVENIENCE** Your payment is credited directly to your account. No special trip to the bank.

- **RELIABILITY** Your payment is credited directly to your account electronically through the facilities of the Federal Reserve Bank, rather than the mail.

- **AVAILABILITY** Some financial institutions delay the availability of the funds deposited by check. By law, they must allow immediate use of funds posted electronically.

Only two conditions must be met in order for you to take advantage of Direct Deposit:

1. Your financial institution must be a participant in the Automated Clearing House (ACH).

2. We need your written authorization to enroll you in the program.
Please follow the steps below to complete the enclosed direct deposit application, sign it, and return the form to the Fund Office:

1. Check the type of account (checking or savings) into which you want your pension deposited.
2. Fill in the name of your bank, credit union, or savings and loan, and your branch.
3. Enter the city, state and zip code of your bank.
4. Enter the transit/ABA number—please have your bank fill in this number. **THIS IS OUT OF UTMOST IMPORTANCE.**
5. Print the account number into which your retirement payments will deposited. *(Please include a deposit slip.)*
6. Print your name and Social Security Number.
7. Sign and date the direct deposit application.
8. Return the application in the envelope provided.

*Please allow two to four weeks for your request for direct deposit to be processed.*

We encourage you to take advantage of this program being offered by the Local 338 Retirement Fund. Recipients of payments from Social Security, the United States military branches, and hundreds of private corporations and pension plans have found direct deposit to be very beneficial.

We believe you will, too.

Very truly yours,

BOARD OF TRUSTEES
Authorization Agreement for Automatic Deposits (ACH Credits)
This section must be completed by your bank.

LOCAL 338 RETIREMENT FUND
FEDERAL TAX I.D. NUMBER 13-6533678

I (we) hereby authorize LOCAL 338 RETIREMENT FUND hereafter called THE FUND, to initiate credit entries and to initiate, if necessary, debit entries and adjustments for any credit entries in error to my (our) account indicated below and the depository named below, hereinafter called DEPOSITORY, to credit and/or debit the same to such account.

Check One: □ Savings Account □ Checking Account

BANK DEPOSITORY NAME ___________________________________________________
BRANCH ADDRESS __________________________________________________________
CITY ___________________________ STATE _________ ZIP __________
TRANSIT / ABA NO. _________________________________________________________
ACCOUNT NO. _____________________________________________________________

THIS SECTION MUST BE COMPLETED BY RETIREE

This authority is to remain in full force and in effect until THE FUND has received written notification from me (or either of us) of its termination in such time and in such manner as to afford THE FUND DEPOSITORY a reasonable opportunity to act on it.

_____________________________________ ___________________________________
RETIREES NAME (Print)    CO-SIGNER’S NAME (Print)
Signed: _______________________________  Signed: _____________________________
Home Address: ________________________ SS#: _______________________________
_____________________________________ Date: _______________________________
SS#: _________________________________
Date: ________________________________