

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS



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Depository Agreement for TRS Benefit Payments

Member name			Date of birth	
Address			Home telephone number ()	
City	State	ZIP code	Work telephone number () Ext.	

Section 1: Acknowledgment of responsibilities

I, the above-designated payee, am receiving a monthly benefit from the Teachers' Retirement System of the State of Illinois (TRS). I hereby authorize TRS to forward such payments by electronic fund transfer to the financial institution indicated below and the financial institution to credit the amounts thereof to the account listed below.

I hereby acknowledge that my monthly benefits terminate at the end of the month of my death or my eligibility period. Accordingly, I agree that if any benefit payments to which I am not entitled shall have been received and collected by my financial institution, I or we (if my account is a joint account) hereby authorize and direct my financial institution to refund the same to TRS and charge such refund payments to the account listed below or any other account of mine, or to the extent money has been withdrawn from the account listed below by any other of the undersigned, to charge such refund payments to any other account which we, individually or jointly, may have in such financial institution.

I further direct my financial institution to immediately notify TRS of the names and addresses of all joint account holders that may be added to my account at a future date. I or we (if my account is a joint account) further agree to hold harmless my financial institution for any action taken pursuant to or in compliance with this depository agreement.

This authority is to remain in full effect until my death or the end of my eligibility period, or until TRS has received written notification from me of its termination in such time and manner as to afford a reasonable opportunity to act on it, or until TRS has sent me a 10 day advance written notice of TRS' termination of this arrangement.

I hereby provide my Social Security number for use by the financial institution listed below. - -

Certification: By signing, I certify that this information is correct. I am aware that pursuant to the Illinois Pension Code, 40 ILCS 5/1-135, any person who knowingly makes any false statement or falsifies or permits to be falsified any record in an attempt to defraud the Teachers' Retirement System is guilty of a Class 3 felony. I am aware that, if the TRS Board has reasonable suspicion that a false record has been filed with TRS, it is required to report the matter to the state's attorney for investigation.

Signature of member, annuitant, beneficiary, power of attorney (attach document), or guardian (attach court order)	Date
Signature of joint account holder, if any	Date
Signature of joint account holder, if any	Date

NOTE: All persons having an interest in the above account must sign.

Section 2: Acceptance of financial institution – Must be completed by financial institution. (Please print or type.)

The undersigned, on behalf of the financial institution below, hereby accepts the depository agreement as set forth above and verifies the signatures of all persons having an interest in the account.

Name of financial institution		Depositor account title	
Branch mailing address		Branch designation, if applicable	
City, state, ZIP		<input type="checkbox"/> Checking account <input type="checkbox"/> Savings account	
Telephone number ()		Account number information <input type="text"/> <input type="text"/>	
Signature of authorized official	Date	Routing number Check digit	
Title		<input type="text"/>	

Please attach voided check or deposit slip here.)

INSTRUCTIONS

IMPORTANT NOTICE: This form is to be used only for the deposit of recurring payments from the Teachers' Retirement System of the State of Illinois (TRS). **The terms of this depository agreement may not be amended by any party.**

Teachers' Retirement System through the Office of the Comptroller has the ability to electronically deposit a payee's monthly benefit to an authorized participating Automated Clearing House (ACH) Network financial institution. The financial institution may be any bank, savings bank, savings and loan association or similar institution, or federal or state chartered credit union in which the payee has a checking or savings account participating in the ACH Network. In order for TRS to deposit the payee's monthly benefit into a financial institution, **the payee, any joint account holder, and the financial institution must complete this form.**

SECTION 1 – ACKNOWLEDGMENT OF RESPONSIBILITIES

After reading the conditions of the depository agreement, **the payee, power of attorney, or guardian must sign and date the form.** If a power of attorney signs the form on behalf of the payee, the power of attorney document must be attached to the form. If a guardian signs the form on behalf of the payee, Letters of Office or other similar court document must be included if the guardian is not the natural parent of the payee. **If there are one or more joint account holders, all joint account holders must sign and date the form.**

SECTION 2 – ACCEPTANCE OF FINANCIAL INSTITUTION

The selected financial institution should complete all of the information requested in Section 2. *The monthly benefit may only be deposited in an account in which the payee has an interest.* The routing number should reflect the number for electronic transfers, which may be different from the routing number for the branch bank at which the account is held. The payee, by signing this form, authorizes the financial institution to communicate to TRS concerning the parties who have an interest in the account and to recover erroneous payments from the account holders. By an authorized individual signing this form, the financial institution agrees to accept the electronic transfer from TRS on behalf of the payee and verifies the signatures of all persons having an interest in the payee's account. After the signatures are completed:

- ★ A deposit slip or voided check should be attached where indicated on the front of this form. This depository agreement cannot be processed without a deposit slip or voided check.
- ★ This depository agreement along with the deposit slip or voided check should be returned to TRS for processing.

TERMINATION OF DEPOSITORY AGREEMENT

This depository agreement shall remain in effect until terminated by:

- ★ the death of the payee or the end of payee's eligibility period;
- ★ cancellation by the payee, power of attorney, or guardian by written notice to TRS in such time and manner as to afford TRS a reasonable opportunity to act upon such notice;
- ★ a 10 day advance written notice from TRS to the payee indicating TRS' termination of the agreement; or
- ★ the closing of the account by the payee or the financial institution.

The amount of any payments received after termination must be returned to TRS by the financial institution or an account holder, along with a statement including the name of the payee, the payee's Social Security number, and the date of the erroneous deposit.