

Money Network® Pay Selection Record

Employer Instructions

Version: PSR M-4 (PSR M-4 Money Network Pay Selection Record - Standard (49 States) - 5-22-13.docx)

For: Money Network clients who *do not* offer employees the ability to split their pay between Direct Deposit and Money Network (for use in all states *except* New Hampshire)

Purpose: The Federal Reserve Board's Regulation E, the laws of many states, and your agreement with Money Network, require that you offer Direct Deposit to an account of the employee's choosing as an alternative to Money Network. The Pay Selection Record (the "PSR") below describes those options, and is the method by which you obtain the employee's election.

How to Use the PSR below (and enable 100% electronic payroll):

1. Integrate the **text and layout** of the PSR below into your electronic or paper process so your employee's options are clear and to capture their selection. If they select Direct Deposit, then collect the routing and account numbers, and account type (collectively, the "Account Information"), according to your Direct Deposit enrollment procedure. Note that the PSR states that the employee must provide the Account Information to you according to that procedure. Retain the PSR, for future reference, according to your retention policy for other employee payroll records.
2. **For existing employees prior to your First Live Pay using Money Network (your "FLP"):** Money Network recommends that you (i) communicate (using Money Network's rollout materials) your initiative to offer two options to employees – Direct Deposit or the Money Network Service; (ii) include the PSR; and (iii) require that employees submit the completed PSR by a certain date prior to your FLP (which date must be at least three (3) business days [thirty (30) days in Michigan] after the employee receives notice of your requirement). For example, on November 1, 2013, communicate that employees will be paid by Direct Deposit or Money Network beginning January 1, 2014, and that employees must submit a completed PSR by December 1, 2013. If the employee does not submit a completed PSR by December 1, 2013, they are deemed to have consented to be paid via Money Network, but they may change that election at anytime in the future by submitting a new PSR. After December 1, you will have the list of employees to be enrolled in Money Network for your FLP (namely, those who submitted a PSR electing Money Network, plus those who did not submit a completed PSR). This example timeframe gives employees more than three (3) business days (thirty (30) days in Michigan) before December 1, and enables a smooth and orderly implementation schedule.
3. **For new employees hired after your FLP:** Money Network recommends, at least three (3) business days (thirty (30) days in Michigan) prior to the date you need the employee's election of the method of payment of their pay, you notify the employee in writing to submit a completed PSR and the Account Information of their bank account if they wish to be paid by Direct Deposit. If they do not submit a completed PSR and the Account Information within three (3) business days (thirty (30) days in Michigan) of that notice, they are deemed to have consented to being paid via Money Network; however they may change that election at anytime in the future by submitting a new PSR. **Note:** The three- (3) business-day timeframe matches the Form I-9 timeframe, so incorporating the PSR timeframe into existing hiring processes may not add significant burden (except in Michigan). Even for employees you hire and have start work the same day, you must allow three (3) business days (thirty (30) days in Michigan) to submit a completed PSR and the Account Information, just as you must allow three (3) business days for the employee to provide identification documents for I-9. If you are unable to integrate this three- (3-) business-day (thirty- (30-) day in Michigan) timeframe into your hiring process, you cannot pay an employee using Money Network for their first pay.

Changes: Insert your company name in the blank at the top of the PSR. You may also add your logo. **No other changes should be made to the PSR. The text, layout, and font size of the PSR should *not* be changed.**

Confirmation: Your Implementations, Relationship, or Account Manager will request confirmation of how you have integrated the PSR into your process.

Thank you,
Money Network

Employee Pay Selection Record

(“Employer”) offers two options to receive your pay, Direct Deposit or the Money Network® Service. Please review these options and make your selection below.

Option 1: DIRECT DEPOSIT Employer will pay all of my net pay as selected below (“Direct Deposit”) into the account (the “Account”) at the financial institution with the routing and account numbers and account type (collectively, “Account Information”) I have provided separately to Employer according to Employer’s procedure.

Option 2: MONEY NETWORK SERVICE Employer will pay all of my net pay as selected below using the Money Network Service (the “Service”) and I may use either of the following options:

Money Network™ Check. The Money Network Check (“Check”) is a paycheck that I can easily complete on or after each payday morning wherever I am, eliminating the need to pick up my paycheck, wait for it to be mailed, or pay for it to be cashed. The Check can be deposited into my personal bank account or cashed for free at Money Network check-cashing partners.

Money Network Payroll Debit Card. The Money Network Payroll Debit Card (“Card”) provides a dependable, safe, optional, and convenient way to receive and access my pay on and after each payday morning with the following features: (i) eliminates the need to pick up my paycheck, wait for it to be mailed, or pay for it to be cashed; (ii) immediate, worldwide access wherever the Card is accepted for ATM cash withdrawals, bank-branch withdrawals, and store purchases (including “cash back”); (iii) money transfers to a personal or joint checking account; and (iv) free balance inquiries by phone or online. There is no monthly service charge for the Card as long as I am employed by Employer. Many Card transactions are free (and I need never incur a fee to access 100% of my wages, to the penny, using the Service), but there are fees for other transactions. The Terms and Conditions, fee schedule, and other disclosures related to the Service are included in the Service’s Welcome Packet. Once I have consented to those terms and contracted for the Service by activating my Service account by following the instructions in the Welcome Packet, I may begin to use the Service.

I HEREBY ELECT TO HAVE MY PAY DISTRIBUTED AS INDICATED:

(REQUIRED: MAKE ONE CHOICE BY CHECKING THE A OR B BOX AND WRITING YOUR INITIALS ABOVE YOUR SELECTION BELOW)

A <input type="checkbox"/> _____ Initials	OR	B <input type="checkbox"/> _____ Initials
DIRECT DEPOSIT		MONEY NETWORK SERVICE

I authorize Employer to pay me by Direct Deposit or the Service, according to the selection I checked and initialed above. In case of payment of funds to which I am not entitled, I authorize Employer to withdraw such funds from the Account or the Service. Unless I am already paid by Direct Deposit, I acknowledge that, in order to choose Direct Deposit, I must submit a fully completed Employee Pay Selection Record (“PSR”) and Account Information (defined above). The PSR and Account Information must be submitted to Employer within three (3) business days (thirty (30) days in Michigan) of receiving notice to do so. **If I fail to satisfy these requirements to be paid by Direct Deposit, I agree that I will be paid using the Service. However, I understand that I can change my pay selection at any time** in the future by submitting a new PSR and Account Information according to Employer’s procedure (subject to the time it takes Employer to implement the change). My election will remain in effect unless Employer and/or Program Manager cancels this arrangement. To help the government fight the funding of terrorism and money laundering activities, Federal law requires financial institutions to verify and record identity information before opening an account such as the account provided when you enroll in the Service. To permit this identification so that my pay to be placed in such an account, I authorize Employer to share my name, address, date of birth, Social Security Number, identification documents, and related personal information with Money Network and the issuing bank.

			EMPLOYER USE ONLY
_____ Signature*	_____ Printed Name*	_____ Date*	_____ Employee ID Number

* Required

8/28/2022