

Item 6
Administrative Items

Item 6.a.

Direct Deposit Authorization Form



M E M O R A N D U M

TO: Board of Trustees of the City of Delray Beach Firefighters' Retirement System

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: Salem Trust's Direct Deposit Authorization form

DATE: 2/26/2023

Issue:

Salem Trust's Direct Deposit Authorization form

Background:

To combat fraud, I would like to add a notary requirement to Salem Trust's Direct Authorization form we use for our retirees and refund recipients.

Recommendation:

Approve proposed Direct Deposit Authorization form for Salem Trust.

Current



AUTHORIZATION AGREEMENT FOR DIRECT DEPOSIT

RECIPIENT'S NAME: _____

SOCIAL SECURITY NUMBER: _____

PLAN NAME: City of Delray Beach Firefighters' Retirement System (Acct #S0740001219)

I hereby authorize SALEM TRUST COMPANY to initiate credit and debit entries or adjustments (if necessary for any credit entries made in error) to my checking or savings account as indicated below. SALEM TRUST COMPANY is only permitted to withdraw money from my account if an overpayment has been deposited into that account. Prior to making any deductions, SALEM TRUST COMPANY is required to notify me and the Board of Trustees of the above-referenced plan of the overpayment.

ACCOUNT INFORMATION (Check one)

_____ CHECKING (Attach a voided check; deposit slips are not accepted. If you do not include a voided check, we will apply the funds to the routing and account number listed below)

_____ SAVINGS (Attach a voided deposit slip; you may need to check with your bank for the routing number)

_____ MONEY MARKET CHECKING (Attach a voided check; check with your bank, most money markets are checking accounts, but some are considered savings accounts)

_____ MONEY MARKET SAVINGS (Attach a voided deposit slip; check with your bank, most money markets are checking accounts, but some are considered savings accounts)

FINANCIAL INSTITUTION INFORMATION

ROUTING OR ABA NUMBER (first 9 digits): _____

ACCOUNT NUMBER: _____

BANK NAME: _____

PHONE NUMBER (Including area code): _____

This authorization is to remain in full force and effect until SALEM TRUST COMPANY has received notification from me of its termination, in such a manner as to afford SALEM TRUST COMPANY and my financial institution a reasonable opportunity to act upon my request. I hereby agree to hold SALEM TRUST COMPANY harmless from any loss resulting from following the above instructions.

If any payments are deposited to my account which I am not entitled to receive under said Plan, by reason of death prior to the date when such payments became due, then for myself, my heirs, executors and assigns, I agree to repay and refund the amount of any such overpayments. I hereby authorize and direct the financial institution named above to refund the amount of such overpayments to SALEM TRUST COMPANY and debit the amount from my account.

SIGNATURE: _____ DATE: _____

Your request will be processed promptly upon our receipt of your completed Direct Deposit Authorization.

Proposed



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SIGNATURE: _____ DATE: _____

COUNTY OF: _____ STATE OF: _____

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization this _____ day of _____, 20____ by _____, who is personally known to me or who has produced the following identification: _____.

Notary Public

My Commission Expires:

Print Name