



Website: www.ok4saving.org Toll-free phone: 1 877 654-7284

THE EMPLOYER GUIDE TO PAYROLL DEDUCTION

Everything you need to know about helping your employees contribute to the Oklahoma College Savings Plan (the Plan) through payroll deduction appears in this document. You'll find an overview of the process below and complete details in the following pages.

1. *Employer Responsibilities*
2. *Employee Responsibilities*
3. *Plan Responsibilities*
4. *How to Complete the Authorization for Automatic Payroll Deduction Form*

Questions? Call toll-free **1-877-OK-4-SAVING (1-877-654-7284)**. Education Savings Consultants are available Monday through Friday (from 7:00 a.m. – 7:00 p.m. Central Time) to answer questions or provide assistance about all aspects of the Oklahoma College Savings Plan. We are ready to serve you.

1. EMPLOYER RESPONSIBILITIES

- Distribute Plan materials and/or e-mail Plan information to employees.
- Receive a completed and signed copy of the Authorization for Automatic Payroll Deduction Form from the employee.
- Set up the payroll deduction using your payroll office's existing procedures. For Accounts opened by mail, allow at least 10 days for the Plan to open the Account and establish payroll allocations before sending any payroll deduction contributions to the Plan; otherwise the Automated Clearing House (ACH) contributions may be rejected.
- Submit payroll contributions by ACH funds:
 - ▶ Code the account as "checking"
 - ▶ Remit the payroll contributions to State Street Corporation (Use State Street's ABA number: 011000028)
 - ▶ Enter the account number, a 17-digit field, as follows:
 - (a) The first 8 digits will enable State Street to identify the Plan (Use the Plan's DDA number: 99054868)
 - (b) The next 9 digits will enable the Plan to identify the employee (Use the employee's Social Security or Taxpayer Identification Number)

Payroll contributions are posted to Accounts based on the employee's Social Security or Taxpayer Identification Number — not the Plan Account number. An ACH contribution will be rejected and returned to the employer via ACH if:

- ▶ the ABA number or the DDA account number is incorrect,
- ▶ the Account is not coded as "checking"
- ▶ the employee's Social Security or Taxpayer Identification Number is missing, incorrect or incomplete, or
- ▶ the employee's Account is not yet opened.

This is an automated process. ACH rejections will continue to occur until the problem is appropriately resolved.

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2. EMPLOYEE RESPONSIBILITIES

Open a NEW Account - Online or By Mail

To open an account online:

- ▶ Visit **www.ok4saving.org**.
- ▶ Click on “Open an Account,” then click on “Enroll Online.”
- ▶ Follow the instructions to open an Account. Repeat the process to open an Account for more than one Beneficiary. Be sure to download and read the Disclosure Booklet.
- ▶ You must make an initial contribution of at least \$100 into each Investment Option you select, unless you intend to make ongoing payroll contributions of \$100 or more into *each* Investment Option for *each* Beneficiary.
- ▶ Complete, print and sign the Authorization for Automatic Payroll Deduction Form to establish payroll deductions.

To open an account by mail:

- ▶ Visit **www.ok4saving.org**.
- ▶ Click on “Open an Account,” then click on “Download Enrollment Materials.”
- ▶ Print the appropriate Account Application for each Beneficiary, if opening more than one Account. Be sure to download and read the Disclosure Booklet.
- ▶ Print the Authorization for Automatic Payroll Deduction form.
- ▶ You must make an initial contribution of at least \$100 into each Investment Option you select, unless you intend to make ongoing payroll contributions of \$100 or more into *each* Investment Option for *each* Beneficiary.
- ▶ Complete and sign the Account Application(s) and the Authorization for Automatic Payroll Deduction Form.
- ▶ It could take up to 10 days to open an Account by mail.

Payroll contributions will not be accepted unless the Account is opened and each Investment Option is funded with at least \$100 for each Investment Option for each Beneficiary — either when the account is opened or through recurring payroll contributions.

- Complete the Authorization for Automatic Payroll Deduction Form. Use only one Form to allocate your payroll contribution for all Accounts and/or Investment Options you own.
- Mail the original Authorization for Automatic Payroll Deduction Form and Account Application(s), if applicable, to the Plan at the address on the Form.
- Submit a copy of the Authorization for Automatic Payroll Deduction Form to your payroll department. Payroll deductions will begin on or after the effective date indicated on your form. Contact your employer’s payroll department if the deductions don’t start as expected or if you have any questions about the timing of your payroll deductions.
- Retain a copy of all forms for your personal records.

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When you’re ready to make a change...

Contact your employer to either change your payroll amount or to stop payroll deductions. You do not need to notify the Plan.

Contact the Plan to change your allocations among Beneficiaries and/or Investment Options. You may submit a new Authorization for Automatic Payroll Deduction Form or call the Plan to change allocations at any time.

Be aware that your updated instructions will replace any instructions you previously have on file with the Plan in their entirety. That means that your allocations for all Accounts and/or beneficiaries must appear on one form.

3. PLAN RESPONSIBILITIES

- ☑ The Plan must receive the Automatic Payroll Deduction Form before the employer submits payroll contributions.
- ☑ The Plan will process the payroll contribution among the employee's Plan Account(s) based on the allocations provided by the employee.
- ☑ If the Plan receives funds and the employee's Authorization for Automatic Payroll Deduction Form is not on file, the following actions will be taken by the Plan:
 - ▶ If the employee has only one Plan Account, then funds will be deposited into that account.
 - ▶ If the employee has multiple Plan accounts, then funds will be returned to the employer.

In both cases, the Plan will request the Authorization for Automatic Payroll Deduction Form from the Account Owner and/or the employer.

If the Plan receives funds and cannot post them to an Account for any reason, such as missing, incorrect and/or incomplete information, or if no account has been opened, the funds will be returned to the employer within 24 hours of receipt through the ACH process.

4. HOW TO COMPLETE THE AUTHORIZATION FOR AUTOMATIC PAYROLL DEDUCTION FORM

The Employee must complete the entire form to establish payroll deduction.

Employee's Name – The employee must be the registered Account Owner. An employee cannot contribute to an Account owned by a spouse or by anyone else.

Employee's Telephone Number – Used to contact the employee, if necessary.

Employee's Social Security Number – Used to identify the employee and to post the payroll deduction contributions to the appropriate Account(s) listed on the form.

Employer Information – Used to contact the employer, if necessary. Required information includes an employer name, address, telephone number and a payroll department contact name – not the Employee's (Account Owner's) name.

Effective Date – The date the employee wants the employer to begin his/her payroll deductions. *(For employer use only.)*

Amount Per Pay Period – The amount the employee authorizes the employer to deduct from his/her pay to remit to the Plan. *(For employer use only.)*

Beneficiary Name – The name of each Beneficiary that will receive a percentage of the payroll contributions. All Beneficiary names must be listed on one form per employee – not per Account.

Investment Option Name or Fund Code – The name, or fund code, of each Investment Option that will receive a percentage of the payroll contributions. All Investment Option names for

one or more Beneficiaries should appear on one form per employee – not per Account. A complete list of Investment Option names and fund codes appears on the Authorization for Automatic Payroll Deduction Form.

Note: The employee should check the appropriate box if a new Investment Option is being opened. The minimum initial contribution is \$100 for each Investment Option for each Beneficiary.

Percentages – The whole percentage allocation of payroll contributions into each Investment Option. The total allocations for all Beneficiaries and Investment Options must equal 100%. *(For Plan use only.)*

Up to five Beneficiary Names and/or Investment Options can be entered on one form but an employee may submit an additional page to contribute to more than five Accounts and/or Investment Options. The sum of all allocation percentages must equal 100% or the form will be rejected.

Note: Though only one deduction will be made from an employee's paycheck, one or more contributions may be made into the Plan, depending upon the employee's allocation instructions. However, the sum of all Plan contributions for each Beneficiary and/or Investment Option should equal the amount deducted from an employee's paycheck.

