DEAR EMPLOYER,

Thank you for choosing the Oklahoma 529 College Savings Plan (OCSP), Oklahoma’s official direct-sold 529 plan, as your partner to help your employees prepare for the cost of higher education. Families understand the lifetime benefits of a higher education. With the rising costs of tuition and other college expenses, helping your employees save for this future investment is a wonderful benefit to offer.

With low fees and tax benefits, your employees will find payroll direct deposits to a Oklahoma 529 College Savings Plan account one of the most effortless ways to help them achieve their college savings goals.

Administering the benefit is free and easy – just follow the instructions in this guide. Plus, OCSP offers ongoing support at no charge during your annual benefits enrollment period or any other times throughout the year. A digital toolkit with everything you need to help educate your employees about saving for college, and to promote the payroll direct deposit benefit, is also available to our partners.

**With no set-up fees to establish payroll direct deposits to OCSP, it’s always a great time to offer this benefit to your employees!**

We look forward to working with you to offer a benefit that employees can easily take part in today, and that will make a difference for their families in the years to come.

Sincerely,

Randy McDaniel

Randy McDaniel
Oklahoma State Treasurer
Chair, Oklahoma 529 College Savings Plan
OVERVIEW FOR EMPLOYERS

Congratulations! You’ve made a great decision to offer your employees the convenience of contributing to an Oklahoma 529 College Savings Plan account through payroll direct deposit. In just a couple easy steps, your employees can enjoy this employee benefit of automatically contributing to their OCSP account(s) with each paycheck! Here are the instructions your employee will need to know to establish payroll direct deposit to OCSP.

STEP 1

Open an OCSP account at ok4saving.org. On the Funding Method page, select Payroll Direct Deposit and enter any dollar amount to be contributed each pay period. Upon completing the steps to open a new account, print or view the form with payroll direct deposit instructions.

If the employee has an existing OCSP account(s), then log into the account at ok4saving.org. Go to the “Profile & Documents” section on the home screen and select “Payroll Direct Deposit”, then “Change payroll instructions”. Enter the dollar amount per paycheck, and select “Next”. View or print the payroll direct deposit instructions by selecting “Get Form”.

STEP 2

Follow the payroll direct deposit instructions you printed. Input the routing instructions into your employer’s self-service portal.

If your employer does not offer a self-service portal, provide the printed and completed form to your payroll office.

Direct deposit routing instructions:

• Account Type: Checking
• ABA Number: 011001234
• Account Number: 588 + first 9 digits of OCSP account number

THAT’S IT

Please note, the first direct deposit to OCSP may may take 1-3 pay periods. Employees may change or stop payroll direct deposit by using their self-service portal or notifying their payroll department.
USEFUL TIPS

• OCSP accepts payroll contributions by Automated Clearing House (ACH) funds only. If the employer cannot support ACH funds transfers, the employee should consider making contributions from a personal checking or savings account by adding a Recurring Contribution to OCSP. For additional information about Recurring Contributions, visit www.ok4saving.org/manage.

• Employees must open a OCSP college savings account prior to the initiation of the direct deposit of payroll proceeds.

• Employees may add direct deposit of payroll to an existing OCSP account.

• The employee must be the account owner or custodian of the OCSP account that will be receiving the payroll direct deposits.

• The first payroll contribution usually takes 1–3 pay periods and depends upon the company’s payroll method (self-service or centralized), as well as when in the payroll cycle the employee’s forms were submitted and processed.

• An ACH contribution will be rejected if the ABA number or the OCSP account number is incorrect, or if the account is not coded as “checking”.

• All rejections are automatically returned to the employer via ACH.

• ACH rejections will continue to occur until the problem is appropriately resolved.

• Employees may enter any dollar amount per pay period for their direct deposit contribution to OCSP.

• Find digital assets and promotional tools at ok4saving.org.

QUESTIONS

Learn more about the Oklahoma 529 College Savings Plan at ok4saving.org. Employers may download or order college savings materials, request webinars or speakers for employee events, and more.

OCSP college saving specialists are available
Monday – Friday, 7 am – 7 pm CST at 1-877-654-7284.