

DIRECT DEPOSIT QUESTIONS AND ANSWERS

WHAT IS DIRECT DEPOSIT?

Your pay transfers electronically between our company bank account to your financial institution (hereafter referred to as “bank”) on payday. Your bank decides the actual deposit time.

WHO CAN PARTICIPATE?

Any employee paid by a Wolters Kluwer United States company, however your bank must be a NACHA member. NACHA is the National Automated Clearing House Association. It connects all US financial institutions while administering roles and responsibilities for ACH participants. Check with your bank.

WHEN DOES IT START?

The current security environment requires us to pre-note direct deposit accounts. This means that, once you have completed your account set-up online, we will send a zero-dollar record to your bank. Your bank will reply back regarding any issues to be corrected. If no issues are present, deposit will begin with the next regularly-scheduled payday after pre-note acceptance. Live checks are issued until your bank confirms your account.

IS THE DEPOSIT EVER LATE?

Sometimes things go wrong, power failures, ransomware attacks, etc. Your money will usually be in your account by midnight of the payday, but this is NOT guaranteed. Deposits may be delayed as much as 72 hours. Please do not use funds until you have confirmed deposit with your bank. We are NOT responsible for any late fees incurred before the deposit is made.

WHAT HAPPENS ON HOLIDAYS?

Both bank and Company offices are closed for selected holidays. If a closure occurs on a scheduled payday, every effort will be made to deposit your funds on the last working day before the holiday.

HOW MANY ACCOUNTS CAN I HAVE?

You are limited to 10 accounts.

WHAT I HAVE TO DO?

Log onto PRWC (the Payroll WorkCenter) and enter your election(s) there. We do not accept bank forms, nor do we accept data via email or phone.

WHAT HAPPENS IF I CHANGE BANKS?

If you change banks or change account numbers at your current bank, the change must go through the pre-note process and you may receive live checks.

WHAT ELSE SHOULD I KNOW?

If we deposit funds to your account in error, your election of direct deposit authorizes us to recall those funds.

MORE QUESTIONS?

Open a ticket in the MYHR portal or email us at torrancepayroll@wolterskluwer.com