



READY FUND\$[®]

EMPLOYER FREQUENTLY ASKED QUESTIONS

How does direct deposit to the ReadyFUND\$ Premier Access[®] Prepaid MasterCard[®] card work?

The process is identical to traditional direct deposit except funds are deposited to their ReadyFUND\$ card account, not a traditional bank account.

What is the routing information used for Direct Deposit to the ReadyFUND\$ card?

Bank Name/ACH Originator: First Covenant Bank
ABA Routing #: 061120835
Account Number: Card ID found on the ReadyFUND\$ Client Portal
Account Type: Checking

What if I don't currently offer direct deposit?

No problem, use eZpay[®] through the ReadyFUND\$ Client Portal to load payroll to employees' cards online quickly and securely. Simply request an eZpay account be set up on the ReadyFUND\$ Client Portal. The employer pre-funds the account by depositing money into their ReadyFUND\$ account. The employer is then able to load payroll to their individual cardholders through the ReadyFUND\$ portal, drawing from those funds on deposit. Employers can also use eZpay for termination and exception pay funding to any of their active ReadyFUND\$ cardholders.

How do I promote the ReadyFUND\$ program to my employees?

ReadyFUND\$ offers many tools for employers to help promote a successful program, including presentation videos, FAQs and enrollment forms. Pre-launch efforts like placing posters in break rooms and using payroll envelope stuffers will help create a successful program.

Can employees choose not to participate?

It depends on the laws of your state. Many states allow for mandating electronic pay, while some states require that existing employees have the option to continue to receive their pay via paper paycheck. However, it is in your company's best interest to promote the ReadyFUND\$ card for payroll to eliminate your company's need to issue paper checks for those employees who do not have a checking account. Remember all employees, even those with a checking account, can benefit from the ReadyFUND\$ payroll card!

How do employees sign up for the ReadyFUND\$ card?

Employees will complete the ReadyFUND\$ Direct Deposit Form or your company's direct deposit form. Information from the direct deposit form is entered through the ReadyFUND\$ Client Portal. Employees can be provided an Instant Issue ReadyFUND\$ MasterCard[®] that same day or a personalized ReadyFUND\$ card will be created and mailed to them in 7-10 days.

I currently utilize a payroll processor. How will the ReadyFUND\$ card affect this process?

All payroll processors provide direct deposit service to their customers. Our process works just like direct deposit and won't impact your payroll processor. Simply provide the payroll processor with the routing # and account number provided above and the employee is paid directly on the ReadyFUND\$ card.

For more information, contact us today: Toll Free: 1.877.323.9363 • Web: readyfunds.net

The ReadyFUND\$ Premier Access MasterCard Payroll Card is issued by First Covenant Bank pursuant to license from MasterCard International Incorporated. MasterCard and the MasterCard Brand Mark are registered trademarks of MasterCard International Incorporated. First Covenant Bank, Member FDIC. For a complete list of ReadyFUND\$ terms, conditions, fees and eligibility requirements, see the ReadyFUND\$ Cardholder Agreement. ReadyFUND\$ Premier Access Card program and eZsuite is licensed through Performance Benefits, Inc. and its affiliates and service providers are responsible for the operation and administration of all other products and services offered in the eZsuite of financial services. Fees and eligibility requirements apply. *Daily ATM limits may vary, store POS cash back limits may vary and other third party charges may apply.

What is the time frame for company set-up and card enrollment for the first payroll processing?

Having your company set up to begin enrolling employees will happen within just a few days. If your payroll system/provider requires a "pre-note" process, it may take two pay periods for payroll funds to be deposited on the card. The ReadyFUND\$ card DOES NOT require a "pre-note" process. If you provide the Instant Issue ReadyFUND\$ MasterCard card, employees can be paid on the next paycheck.

pre-note = Some ACH originators require a test transaction be sent to confirm a valid account before sending the first "real" transaction, although it is becoming less common.

What if an employee's card is lost or stolen?

Cardholders call Customer Service toll free 7 days a week 24 hours a day to cancel the lost card and order a new card or can request an Instant Issue ReadyFUND\$ MasterCard from their employer. The cardholder has the ability to transfer funds from the old account to the new account very quickly and easily, or they can report the loss to ReadyFUND\$ and have the funds transferred by the Customer Service Department. Either way, it is important that the cardholder reacts quickly when they discover the loss—in all cases, the cardholder must contact ReadyFUND\$ immediately to have funds froze. And...employers don't have to make any changes in the payroll system as direct deposits will automatically be redirected to the replacement card.

What if an error is made in payroll calculation and an overpayment or underpayment of payroll occurs?

This type of error is corrected by your Payroll Department by initiating two transactions: one to reverse the incorrect amount and one to deposit the correct payroll amount, just as you would with any direct deposit payment.

What if an employee discovers that an unauthorized charge has occurred on their ReadyFUND\$ card?

Have the employee contact Customer Service immediately utilizing the number printed on the back of their card. Make sure the employee refers to their cardholder agreement disclosure under "Error Resolution Procedures" and follows the requested procedures to expedite the correction to be made.

How can an employee access their payroll at no charge?

When the employee is paid, one transaction of the following choices is provided at no charge*, when it is their first transaction after their payroll deposit:

- ▶ POS transaction with or without cash back (all POS transactions are free)
- ▶ A bank teller cash withdrawal from any MasterCard® participating bank

They can also make POS purchases anywhere MasterCard debit cards are accepted at no charge anytime.

How do employees access the information about the transactions on their account?

Account information is provided electronically online and can be printed. It can be accessed by going to **www.readyfunds.net** and clicking on the Cardholder Website button. Or, they can call the toll free number printed on the back of the card, and follow the prompts for balance inquiry and transaction history related to their ReadyFUND\$ account.

Can employees have other funds deposited to their ReadyFUND\$ card?

With a ReadyFUND\$ card, employees can set up additional direct deposits to their card account in addition to their payroll. Simply follow the instructions below to enroll other sources of income for direct deposit.

Use the following information as you complete the direct deposit authorization:

Bank Name/ACH Originator: First Covenant Bank

ABA Routing #: 061120835

Account Number: Card ID found on the ReadyFUND\$ Cardholder Website

Account Type: Checking

Can per diem expenses or expense reimbursements be funded to an employee's ReadyFUND\$ card account?

Yes, any money that belongs to the employee may be added to their ReadyFUND\$ card. To set up per diem funding, please contact your ReadyFUND\$ representative.

What happens if the employee leaves the company?

You can deposit their final pay onto their ReadyFUND\$ card and the employee takes the card with them as it is their account. This eliminates all employer escheatment requirements just like with direct deposit.

For more information, contact us today: Toll Free: 1.877.323.9363 • Web: readyfunds.net

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