

# CollegeBound Saver

## Payroll Direct Deposit Procedures for State of Rhode Island Employees

State of Rhode Island employees who would like to participate in CollegeBound Saver and contribute to their account(s) by payroll direct deposit can do so by conveniently enrolling online.



### Online Enrollment

#### Step 1

Follow the online enrollment instructions at [ri529savings.com](https://ri529savings.com) and select **Payroll Direct Deposit – Deductions from paycheck** in the “How would you like to fund the account?” section.

#### Step 2

Enter the amount you would like to contribute from your paycheck each pay period and print the Payroll Direct Deposit Authorization Form.

If you are funding more than one account by payroll direct deposit, the amount deducted per pay period should be the sum of all your payroll contributions.

#### Step 3

Submit your signed Payroll Direct Deposit Authorization Form to the Department of Administration’s Central Payroll Office by email at [doa.oeb@doa.ri.gov](mailto:doa.oeb@doa.ri.gov).

#### Step 4

The Central Payroll Office will update the payroll direct deposit amount in the payroll system and begin the process of sending contributions to CollegeBound Saver.

#### Already have an account? Sign up for Payroll Direct Deposit

If you already participate in CollegeBound Saver, you can start using payroll direct deposit by logging in to your account at [ri529savings.com](https://ri529savings.com), selecting **Profile & Documents**, selecting **Payroll Direct Deposit**, and entering your contribution amount.

Then simply print the Payroll Direct Deposit Authorization Form, and submit it to the Central Payroll Office by email at [doa.oeb@doa.ri.gov](mailto:doa.oeb@doa.ri.gov). The Central Payroll Office will update the payroll system with your payroll direct deposit information and begin sending your contributions to CollegeBound Saver.

# Payroll Direct Deposit Authorization Form

## Step 1. (FOR EMPLOYEES): Complete this form and return to your employer

Please print this page, sign it, include your Social Security number and the date, and submit it to the HR, benefits, or payroll representative responsible for administering payroll direct deposit contributions to the Plan. Your employer will initiate or change your payroll direct deposit after they receive this form.

**Employee Name:** Sample Employee  
**Total amount to be deducted per pay period:** \$0.00

\_\_\_\_\_  
 Employee SSN                                  Date                                  Employee Signature

## Step 2. (FOR EMPLOYERS): Establish payroll direct deposit instructions on your payroll system

When updating ACH direct deposit instructions for this employee, please make sure that you provide the following information with your transmittal:

**1. ABA Number** 011001234 (Mellon Bank)  
**2. Account Number** 547 + [ 9- digit account #]  
**3. Code Transmittal for Checking**

**Note:** The account number is a 12-digit field. The first 3 digits identify the bank account of CollegeBound Saver. The last 9 digits are the first nine digits of the employee's CollegeBound Saver account number.

### For Employers Transmitting Funds by Check

If you are submitting payroll deduction contributions by check, please mail the check to the appropriate address below, along with a corresponding list containing the name, account number, and contribution amount for each participating employee:

#### By U.S. mail:

CollegeBound Saver  
 PO Box 55986  
 Boston, MA 02205-9714

#### By registered, certified or overnight mail:

CollegeBound Saver  
 95 Wells Avenue, Suite 155  
 Newton, MA 02459-3204

If you have any questions, please call Client Service at 1-877-517-4829.



For additional help setting up payroll direct deposit or more details on CollegeBound Saver, contact your Institutional Relationship Manager, Jennifer McElroy.

#### Jennifer McElroy

p. 401-632-8953  
 e. [jennifer.mcelroy@ascensus.com](mailto:jennifer.mcelroy@ascensus.com)  
[ri529savings.com](http://ri529savings.com)

Ms. McElroy is a registered representative of Ascensus Broker Dealer Services LLC, 877-529-2980, 95 Wells Avenue, Suite 160, Newton MA (member FINRA/SIPC) and is not employed by the State of Rhode Island.

**For more information about CollegeBound Saver, call 877-517-4829 or visit [ri529savings.com](http://ri529savings.com) to obtain a Program Description, which includes investment objectives, risks, charges, expenses, and other important information; read and consider it carefully before investing.**

**Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.**

CollegeBound Saver is administered by the Office of the Rhode Island General Treasurer and the Rhode Island State Investment Commission. Ascensus College Savings Recordkeeping Services, LLC ("ACSR"), the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations including recordkeeping and administrative services. Invesco Advisers, Inc. serves as the Investment Manager.

CollegeBound Saver's Portfolios invest in: (i) exchange-traded funds, (ii) mutual funds and (iii) separate accounts. Investments in CollegeBound Saver are municipal securities that will vary with market conditions. Investments are not guaranteed or insured by the State of Rhode Island, the Office of the General Treasurer of Rhode Island, or the Rhode Island State Investment Commission.