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**MEMORANDUM**

**To:** Retired Members and Surviving Beneficiaries of SCERS  
**Date:** June 19, 2009  
**Re:** New Direct Deposit Reporting on Monthly Payment Advice

As reviewed in a notice that we distributed to affected members in April, the deduction process for the Sacramento Credit Union ("SCU") is converting to a direct deposit process. As a result of this conversion, annuitants of the Sacramento County Employees' Retirement System ("SCERS") will see a change on their June 30 remuneration statement ("payment advice").

Because of the change noted above, the monthly payment advice will now report SCU payments differently:

- If you currently have a deduction to the SCU and a direct deposit to another financial institution, you will have two direct deposits. The SCU deduction will convert to a direct deposit and the net pay will remain as a direct deposit to the financial institution on record with SCERS.
- If you currently have a separate deduction and direct deposit to the SCU, the deduction will be combined with the direct deposit and the total amount will be remitted to the SCU for deposit to the appropriate accounts.

This change also means that **payment advices prepared for June 2009 and all future months will now report the direct deposit of Net Pay amounts as illustrated below:**

	This Period	Year-to-Date
Total Net Pay	1,645.24	3,290.48

Net Pay Details	Amount
SACRAMENTO CU	50.00
WELLS FARGO	1,595.24

If you currently have amounts deducted from your SCERS payment and remitted to the SCU, we want to assure you that **this change will not affect the amount or timing of your retirement benefits.** The only noticeable change will be that the SCU amount will be described as a direct deposit, instead of the "deduction" reported in payment advices prepared by SCERS for prior months.

*If you have questions, please call SCERS at (916) 874-9119 and ask for Pension Payroll.*