

Direct Deposit FAQs

What is it?

Direct deposit is a method of payment of wages where the employer electronically transfers into the employee's checking or savings account. Employers and employees often choose this payment method because of its convenience, security, and efficiency. Direct deposits are a more convenient and safer method of transferring funds, as they eliminate the possibility of theft or loss of a check or cash since the deposit is carried out electronically.

Benefits

Employer

- Spend less time on payroll tasks
- No more late deliveries
- Pay employees on time, every time
- Saves money
- Adds security
- Empowers your employees
- No need to reissue checks

Employee

- Immediate access to their paycheck
 - No more check cashing fees or lines
 - Flexibility to control their money
 - No need to keep track of paper check
 - Skip going to the office to get paid
 - Ease of tracking payment history
 - Many apps offer additional benefits
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How does it work?

1. Your employees will follow their payment app's instructions for initiating direct deposit. They will be given a routing and account number soon after set up. That information you will need to tell their paycheck where to go.
 2. Meanwhile, talk to your Thread account manager about your plans to get your team on direct deposit, and we'll make sure you're well taken care of, and everything is set up properly.
 3. Sit back, relax and enjoy a stress-free payday.
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To learn more about a specific app and how to get started, check out one of these links or your app of choice!

 [CashApp](#)

 [Venmo](#)

 [Chime](#)

 [PayPal](#)

 [Coinbase](#)

If you're getting your team on direct deposit, contact your Thread account manager, who will be happy to help ensure a smooth set up!