

Everything you need to know about helping your employees contribute to the Oregon College Savings Plan through payroll deduction appears in this document. You'll find an overview below and complete details in the following pages.

Overview of how payroll deductions work with a Oregon College Savings Plan account:

The Employee will need to open an Oregon College Savings Plan account first. Once open, they can complete a Payroll Deduction Form and send a copy of the form to the employer, and the original form to the address listed for the Plan on the Payroll Deduction Form. They should keep a copy of the form for themselves too. For more details see the Employee Responsibilities section of this guide. Please note,

The employee must be the Oregon College Savings Plan Account Owner or if the account is an UGMA/UTMA, the Custodian for the minor. An employee may not contribute payroll deductions into an account owned by their spouse, or by anyone else.

Please note, the Plan only accepts payroll contributions by ACH funds. If the employer cannot support ACH funds as the preferred method of payment, then the employee should consider setting up automatic monthly contributions through the Plan. Employees should visit www.OregonCollegeSavings.com or call for more information about setting up automatic monthly contributions.

The Employer will receive a copy of the Payroll Deduction form from the employee and set up payroll deductions with their payroll bank in the amount and date requested by the employee.

For more details see the Employer Responsibilities section of this guide.

The Plan will set up how payroll deductions are contributed to portfolios based on the instructions provided by the employee in the Payroll Deduction Form. Once the Plan receives payroll contributions from the employer's payroll bank they will be post the contributions to the employee's Oregon College Savings Plan account.

Please note, it may take up to 10 business days from the Plan's receipt of the Payroll Deduction Form before a payroll deduction can be accepted.

For more details see the Plan Responsibilities section of this guide.

Questions?

Give us a call Monday – Friday from 6am – 5pm PT at 1-866-772-8464 or 1-844-888-2253 (TTY).

Employee Responsibilities

To set up payroll deduction contributions:

1. Open an Oregon College Savings Plan account (if the employee doesn't already have one)

To open an account online:

- ✓ Visit www.OregonCollegeSavings.com
- ✓ Click on "Open an Account" and follow the instructions to open an account.
- ✓ Repeat the process to open an account for more than one Beneficiary.
- ✓ Be sure to download and read the **Plan Disclosure Booklet**.

To open an account by mail:

- ✓ Visit www.OregonCollegeSavings.com
- ✓ Click on "Forms" and print the **Enrollment Form**.
- ✓ Follow the instructions on the form and repeat the process to open an account for more than one Beneficiary.
- ✓ Be sure to download and read the **Plan Disclosure Booklet**.
- ✓ It could take up to 10 days to open an account by mail.

2. Fill out and mail the Payroll Deduction Form (and Enrollment Form – if applicable)

- ✓ Visit www.OregonCollegeSavings.com
- ✓ Click on "Forms" and print the **Payroll Deduction Form**.
- ✓ Follow the instructions to fill out the form.
- ✓ Make 2 copies of the entire completed form.
- ✓ Mail the completed original copy of the form to the address provided on the form.

3. Submit a copy of the Payroll Deduction Form to your payroll department.

Payroll deductions will begin on or after the effective date indicated on the form. Contact your employer's payroll department if the deductions don't start as expected or if you have any questions about the timing of your payroll deductions.

4. Retain a copy of all forms for your personal records.

Questions?

Give us a call Monday – Friday from 6am – 5pm PT at 1-866-772-8464 or 1-844-888-2253 (TTY).

How to manage payroll deduction contributions

Changing payroll deduction amount:

Use a **Payroll Deduction Form** and select “Changing existing payroll deduction instructions” to change the payroll deduction amount. Be aware that your updated instructions will replace any instructions you previously have on file with the Plan, and may take up to 10 business days to process once received by the Plan.

Stopping payroll deductions:

Contact your employer to stop payroll deductions.

Employer Responsibilities

1. Receive a completed and signed copy of the **Payroll Deduction Form** from the employee.
2. Establish payroll deduction using your payroll department’s existing procedures.
 - For accounts opened by mail, allow at least 10 days for the Plan to open the account and establish payroll allocations before sending any payroll deduction contributions to the Plan; otherwise the ACH contributions may be rejected.
3. **Submit payroll contributions by Automated Clearing House (ACH) funds:**
 - Code the account type (i.e., deposit) as “Checking” and transmit the funds to Bank of New York Mellon (ABA Number 011001234).
 - Enter the account number as 740705.
 - If your Payroll System allows, please enter the Individual Name Field with the employee’s Oregon College Savings Plan account number + Last Name.
 - Example: employee Oregon College Savings Plan account number OS91234567890, Last name Jones = OS91234567890 Jones.
 - Use leading zeros for account numbers less than 13 digits.
 - If your payroll system generates the Account Name field automatically and does not allow for manual update then we will accept the system generated full name.

Tips

- ✓ Payroll contributions are posted to accounts based on the employee's Plan account number.
- ✓ An ACH contribution will be rejected if the ABA number or the DDA number is incorrect, if the account is not coded as "checking", if the account number is missing, incorrect or incomplete, or if the employee's account is not yet opened.
- ✓ All rejections will automatically be returned to the employer via ACH. ACH rejections will continue to occur until the problem is appropriately resolved.

Questions?

Give us a call Monday – Friday from 6am – 5pm PT at 1-866-772-8464 or 1-844-888-2253 (TTY).

Plan Responsibilities

1. Set up how payroll deductions are contributed to portfolios based on the instructions provided by the employee in the **Payroll Deduction Form**.
2. Process each payroll contribution to the employee's Plan account based on the allocations provided on the employee's **Payroll Deduction Form**, which must be received by the Plan before any payroll contributions are submitted by the employer.

Please note:

If the Plan receives the funds and the employee's **Payroll Deduction Form** is not on file, the funds will be returned to the employer via ACH.

If the Plan receives the funds and cannot post them to an account for any reason, such as an incomplete or missing account number, a missing employee **Payroll Deduction Form**, or no account opened by an employee, then funds will be returned to the employer within 24 hours of receipt through the ACH process.