



## Promote direct deposit – to increase your bottom line

Direct deposit saves your financial institution money. It also creates a more loyal customer and member base, since those who use direct deposit are less likely to switch financial institutions. And direct deposit protects customers and members – and you – from fraud, identity theft and all other costs and frustrations associated with them. In making direct deposit a priority, your financial institution can enjoy all of these benefits!

Specifically, participating in **Go Direct** can help you:

- Increase your customer and member base.
- Reduce your operational costs.
- Reduce your paper-based transaction costs.
- Leverage your marketing and public relations programs.

**What's more – banks and credit unions save \$1 for each Social Security check converted to direct deposit (NACHA and BITS, 2004). That is \$12 a year for each conversion – savings that can be assumed to last for years to come!**

Direct deposit also reduces traffic in branch lobbies and frees up staff and teller time. This means you have more time to spend on customers and members, as well as on revenue-enhancing activities.

## Success factors for boosting direct deposit conversions

When tellers talk about direct deposit, people listen – especially when they're cashing or depositing a Social Security check. Since 2005, financial institutions have helped **Go Direct** sign up more than one million senior citizens and other federal benefit check recipients for direct deposit. **Go Direct** helps prepare tellers to discuss the benefits of direct deposit with customers or members, which in turn helps boost your direct deposit conversions – and your bottom line!

Current **Go Direct** partners – including eight of the largest financial institutions in the country – know what it takes to generate direct deposit conversions. Here are a few of their "secrets to success" for boosting their check-to-direct deposit conversion rates:



## Tips for Success

- **Prepare Tellers** – Coach tellers to communicate the benefits of direct deposit to federal benefit check recipients and encourage them to sign up for it. Preparing tellers is as simple as including a one-page teller guide in communications to staff. Or, consider sending monthly reminders prompting tellers to encourage customers or members receiving checks to sign up for direct deposit the first few days of the month, when most people cash or deposit their payments.
- **Web Banners** – Include a **Go Direct** banner on your Web site so customers or members can visit [www.GoDirect.org](http://www.GoDirect.org) to learn more about direct deposit and how to enroll.
- **Go Direct Communication Kit** – Work with **Go Direct** to develop an all-in-one communication kit and post it to your Intranet site for branch managers to effectively communicate **Go Direct** to their tellers and staff.
- **Inserts/Statement Messages** – Incorporate short messages about **Go Direct** – including the toll-free number and Web site – in monthly statement inserts or statement messages, explaining how to enroll in direct deposit.
- **Deposit Slip Stickers** – Order deposit slip stickers for tellers to attach to deposit slips when someone cashes a Social Security or Supplemental Security Income (SSI) check. The stickers encourage them to sign up for direct deposit.
- **Financial Literacy** – Incorporate **Go Direct** messaging into your financial literacy presentations or work with **Go Direct** to arrange financial literacy seminars with non-profit organizations serving seniors in local communities.
- **Marketing Materials** – Display **Go Direct** marketing materials in lobby or teller windows. You can opt to co-brand and print your own materials to offer as take-home items or order free materials through **Go Direct**, including fliers, posters and teller tents.
- **Teller Incentive** – Encourage tellers to promote **Go Direct** with an incentive – a small financial reward, free lunch or vacation time – for each customer or member who enrolls in direct deposit.