

minnesota
College Savings Plan

COLLEGE SAVINGS MADE SIMPLE



**EMPLOYER
PAYROLL GUIDE**



Dear Employer,

Thank you for choosing the Minnesota College Savings Plan (MCSP), Minnesota's official direct-sold 529 plan, as your partner to help your employees prepare for the cost of higher education. Families understand the lifetime benefits of a higher education. With the rising costs of tuition and other college expenses, helping your employees save for this future investment is a wonderful benefit to offer.

With minimum contributions as little as \$15 per pay period, your employees will find payroll direct deposits to a Minnesota College Savings Plan account one of the most effortless ways to help them achieve their college savings goals.

Administering the benefit is free and easy – just follow the instructions in this guide.

Plus, MCSP offers ongoing support at no charge during your annual benefits enrollment period or any other times throughout the year. A digital toolkit with everything you need to help educate your employees about saving for college, and to promote the payroll direct deposit benefit, is also available to our partners.

**With no set-up fees to establish payroll direct deposits to MCSP,
it's always a great time to offer this benefit to your employees!**

We look forward to working with you to offer a benefit that employees can easily take part in today, and that will make a difference for their families in the years to come.

Sincerely,

The Minnesota College Savings Plan


College Savings Plan

OVERVIEW FOR EMPLOYERS

Congratulations! You've made a great decision to offer your employees the convenience of contributing to a Minnesota College Savings Plan account through payroll direct deposit. Here is what you need to know to get started.

STEP 1

Provide employees with the MCSP Payroll Direct Deposit Form:
www.mnsaves.org/documents/mn_payroll.pdf

STEP 2

Identify your payroll direct deposit method:
Centralized Payroll Process or **Employee Self-Service**

CENTRALIZED PAYROLL PROCESS

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Requires employees to submit direct deposit elections to the employer for processing. To establish automatic payroll direct deposit to the Minnesota College Savings Plan for any employee, confirm the employee has submitted the original MCSP Payroll Direct Deposit form to the Plan. **It may take up to 10 days upon receipt of this form by the Plan before a payroll contribution can be accepted.** Then use the following instructions to send payroll direct deposits via ACH (Automated Clearing House).

- Code the account type (i.e. deposit) as “checking”
- **Transmit the funds to:**
 - State Street Bank & Trust Company
 - ABA Number: 011000028
 - 17 Digit Account Number: 99054835 + Employee's SSN/TIN

EMPLOYEE SELF-SERVICE

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Employee must complete direct deposit election process.

No action is required of the Employer to establish payroll direct deposits to MCSP as long as the self-service portal accepts the ACH transfer instructions below. The employee is not required to submit a copy of the MCSP Payroll Direct Deposit Form to the employer (unless requested by the employer). However, the employee must submit the original MCSP Payroll Direct Deposit Form to the Plan.

FOR THE EMPLOYEE

- Once the MCSP Payroll Direct Deposit Form has been received and accepted by MCSP, and the employee has opened a MCSP account, they will insert the following information under their direct deposit election:
 - Code the account as “checking”
 - Routing number for State Street Bank: 011000028
 - Account number: MCSP ID 99054835 + 9-digit employee SSN or TIN

USEFUL TIPS

- MCSP accepts payroll contributions by Automated Clearing House (ACH) funds only. If the employer cannot support ACH funds transfers, the employee should consider making contributions from a personal checking or savings account by using the Automatic Contribution Plan (ACP) offered by MCSP. For additional information about ACP, visit www.mnsaves.com/manage.
- Employees must open a MCSP college savings account prior to the initiation of the direct deposit of payroll proceeds.
- Employees may add direct deposit of payroll to an existing MCSP account.
- The employee must be the account owner or custodian of the MCSP account that will be receiving the payroll direct deposits.
- It may take up to 10 days from receipt of the MCSP Payroll Direct Deposit Form by MCSP before the initial ACH transfer may be accepted. The employee may wish to contact MCSP at **1-877-338-4646** to confirm the form has been accepted prior to the initial transfer.
- The first payroll contribution usually takes 1–3 pay periods and depends upon the company’s payroll method (self-service or centralized), as well as when in the payroll cycle the employee’s forms were submitted and processed.
- An ACH contribution will be rejected if the ABA number or the MCSP ID number is incorrect, if the account is not coded as “checking,” if the employee’s Social Security Number or Taxpayer Identification Number is missing, incorrect or incomplete, or if the employee’s MCSP account is not yet opened, or the MCSP Payroll Direct Deposit Form has not yet been received in good order.
- All rejections are automatically returned to the employer via ACH.
- ACH rejections will continue to occur until the problem is appropriately resolved.
- The minimum contribution to an MCSP account is \$15 per pay period per investment option for each beneficiary.
- Find digital assets and promotional tools at mnsaves.org/benefit.

QUESTIONS?

Learn more about the Minnesota College Savings Plan at mnsaves.org. Access FAQs, explore investment options, use college savings tools, and more!

MCSP college saving specialists are available
Monday – Friday, 7 am – 7 pm CST at
1-877-338-4646.

The logo for the Minnesota College Savings Plan, featuring the word "minnesota" in a green, lowercase, sans-serif font above the words "College Savings Plan" in a smaller, black, uppercase, sans-serif font.

The TIAA logo, consisting of a blue square with a white stylized 'T' inside, followed by the letters "TIAA" in a bold, blue, sans-serif font.