MNSAVES 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 establishing recurring contributions offered by MNSAVES. For additional information about recurring contributions, visit mnsaves.com/manage.

- Employees must open a MNSAVES college savings account prior to the initiation of the direct deposit of payroll proceeds.
- Employees may add or change direct deposit of payroll to an existing MNSAVES account by logging into their account, visiting the “Profile & Documents” section on the home screen and clicking on “Payroll Deduction”.
- 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 account number is incorrect, if the account is not coded as “checking,” or if the employee’s MNSAVES account is not yet opened.
- 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 MNSAVES account is $15 per pay period for each beneficiary.
- Find digital assets and promotional tools at mnsaves.org/benefit.
DEAR EMPLOYER,

Thank you for choosing the Minnesota 529 College Savings Plan (MNSAVES), 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 529 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, MNSAVES 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 MNSAVES, 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,

Minnesota 529 College Savings Plan

OVERVIEW FOR EMPLOYERS

Congratulations! You’ve made a great decision to offer your employees the convenience of contributing to a Minnesota 529 College Savings Plan account through payroll direct deposit. Here are the steps your employees will need to follow to establish payroll direct deposit.

Step 1
Open your MNSAVES account at mnsaves.org.

Step 2
Follow the step-by-step instructions for completing the sections for account owner information, beneficiary information, and investment section. On the Funding Method page, select Payroll Direct Deposit and the amount you would like to contribute to your account from your paycheck each pay period.

Step 3
Once you submit this information, you must print out the Payroll Form. This form will be pre-filled with your name, your unique account number, the total payroll direct deposit amount, and the routing (ABA) number for the Plan’s bank. If you are funding more than one account by payroll direct deposit, the amount per pay period should be the sum of ALL your payroll contributions to your MNSAVES accounts.

Step 4
- If your employer does not offer a self-service portal, submit the Payroll Direct Deposit Form to your company’s human resources, benefits, or payroll department. If your employer uses a self-service portal, use the Payroll Direct Deposit Form to fill in the information on your own, just like you would to direct deposit your paycheck into a checking or savings account.
- Your employer will update the payroll direct deposit amount in the payroll system and will automatically send your contributions to MNSAVES.
- If your employer does not offer a self-service portal, be sure to inform your employer of any changes you wish to make to your direct deposit contributions.