

On Payday, Employees Should Know That **Direct Deposit is Faster Than Paper Paychecks**



Direct Deposit (electronic deposit via ACH)

The way 93% of American workers get paid.

vs.



Paycheck (a paper check)

Fewer than 7% of American workers still receive a paper paycheck.

One reason Americans like Direct Deposit is because there is no cost to them. In fact, many financial institutions waive other fees when using Direct Deposit.

Workers that cash their paper paychecks at check-cashing stores will incur fees.

Employers and employees without set paydays can use Same Day ACH, which allows employees to access their money the same day the payment is made.

An employee receiving a paper paycheck must deposit the check in-person, or in many cases by remote deposit, potentially taking as much as a few days to clear.

Funds are available at the opening of business on payday to cover bills and other payments.

Funds are often not fully available until the check has been deposited and clears.



What others are saying about Direct Deposit:

“The most reliable way to get your pay on payday is with Direct Deposit. Your money is available at the start of the business day, which makes it faster than a paycheck could ever be.” – *Lauren Saunders, National Consumer Law Center*

“Direct Deposit provides a unique opportunity for American workers to receive their pay safely and even early. It also allows someone to start saving automatically, particularly for emergencies and short-term needs. By using Direct Deposit and splitting a portion, even a small portion of pay, an employee can save successfully.”

– *George Barany, America Saves*