COLLEGE SAVINGS MADE SIMPLE

MESP Workplace Savings is a direct deposit program that makes it easy for employees to save for their family's education.

Michigan's direct-sold 529 College Savings Program

www.MIsaves.com | 1-877-861-MESP
DEAR EMPLOYER,

Thank you for choosing the Michigan Education Savings Program (MESP), Michigan’s official direct-sold 529 savings 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 Michigan Education Savings Program 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, MESP 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.

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 Michigan Education Savings Program

With no set-up fees to establish payroll direct deposits to MESP, it’s always a great time to offer this benefit to your employees!
Congratulations! You’ve made a great decision to offer your employees the convenience of contributing to a Michigan Education Savings Program account through payroll direct deposit. Here is what you need to know to get started.

**STEP 1**
Provide employees with the MESP Payroll Direct Deposit Form:
DOWNLOAD HERE

**STEP 2**
Identify your payroll direct deposit method:
Centralized Payroll Process
or Employee Self-Service

**CENTRALIZED PAYROLL PROCESS**

Requires employees to submit direct deposit elections to the employer for processing. To establish automatic payroll direct deposit to the Michigan Education Savings Program for any employee, confirm the employee has submitted the original MESP 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: 99055121 + Employee’s SSN/TIN

**EMPLOYEE SELF-SERVICE**

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

**FOR THE EMPLOYEE**

Once the MESP Payroll Direct Deposit Form has been received and accepted by MESP, and the employee has opened a MESP 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: MESP ID 99055121 + 9-digit employee SSN or TIN
USEFUL TIPS

- MESP 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 MESP. For additional information about ACP, visit www.Mlsaves.com/manage.

- Employees must open a MESP college savings account prior to the initiation of the direct deposit of payroll proceeds.

- Employees may add direct deposit of payroll to an existing MESP account.

- The employee must be the account owner or custodian of the MESP account that will be receiving the payroll direct deposits.

- It may take up to 10 days from receipt of the MESP Payroll Direct Deposit Form by MESP before the initial ACH transfer may be accepted. The employee may wish to contact MESP at 1-877-861-MESP 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 MESP 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 MESP account is not yet opened, or the MESP 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 MESP account is $15 per pay period per investment option for each beneficiary.


questions?

Learn more about the Michigan Education Savings Program at Mlsaves.com. Access FAQs, explore investment options, use college savings tools, and more!

MESP college saving specialists are available Monday – Friday, 8:00A - 8:00P EST at 1-877-861-MESP.

Michigan’s direct-sold 529 College Savings Program

Program Administrator, Michigan Department of Treasury. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributor and underwriter for the Michigan Education Savings Program. To learn more about the Michigan Education Savings Program, its investment objectives, tax benefits, risks and costs, please see the Disclosure Booklet at Mlsaves.com. Read it carefully. Investments in the Plan are neither insured nor guaranteed and there is the risk of investment loss. Check with your home state to learn if it offers tax or other benefits such as financial aid, scholarship funds or protection from creditors for investing in its own 529 plan. Consult your legal or tax professional for tax advice, including the impact of the new federal tax changes. If the funds aren’t used for qualified education expenses, a 10% penalty tax on earnings (as well as federal and state income taxes) may apply.