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

Thank you for choosing the Michigan Education Savings Program (MESP), Michigan’s official direct-sold 529 college savings program, 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 MESP 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 MESP account through payroll direct deposit. Here are the steps your employees will need to take to get started.

**OVERVIEW**

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 1**

Open an MESP account at MIsaves.com

You will need the following information for both the Account Owner (you) and the Beneficiary (the person you are creating the account for):

- Date of birth
- Social Security number
- Street Address (not PO Box)

If you have an existing MESP account(s)

- Log into your account at MIsaves.com
- Go to the Profile & Documents section on the home screen
- Select Payroll Direct Deposit
- Select Change Payroll Instructions
- Enter the dollar amount per paycheck, select Next
- View or print the payroll direct deposit instructions by selecting Get Form and follow instructions identified in Step 4

**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 Direct Deposit Form.

This form will be pre-filled with your name, your unique account number, the total payroll deduction amount, and the routing (ABA) number for the Program’s bank. If you are funding more than one account by direct deposit, the amount per pay period should be the sum of ALL your payroll contributions to your MESP 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 does use a self-service portal, use the Payroll Direct Deposit Form to fill in the information on your own, just like you would 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 MESP.

- 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.
USEFUL TIPS

- MESP accepts payroll contributions by direct deposits via 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 adding a Recurring Contribution to a MESP account. For additional information about ACP, visit 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 or change 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.

- 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.

- All rejections are automatically returned to the employer via ACH.

- Automated Clearing House (ACH) funds are returned to the employer as a rejection if there is a problem (see sidebar). The rejections will continue to occur until the problem is resolved.

- Find digital assets and promotional tools at Mlsaves.com/benefit

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An ACH contribution will be rejected if the following occurs:

- ABA number is incorrect
- MESP account number is incorrect
- If the account is not coded as “checking”
- If the employee's MESP account is not yet opened

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Questions? MESP College Savings Specialists are here to help!

Monday through Friday, 8am to 8pm EST
1-877-861-6377

Learn more about saving for education and MESP. Access FAQs, explore investment options, use college savings tools and more at Mlsaves.com