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Mark A. Kaiser
Director

MEMORANDUM

TO: State Agency Payroll and HR Officers
FROM: OA/Division of Accounting
DATE: August 18, 2010
RE: Payroll Savings Bond Program

The U.S. Department of the Treasury has announced it will stop issuing paper savings bonds through employer payroll savings bond plans as of January 1, 2011. In order to finalize all purchases, the December 15, 2010, pay check is the last opportunity for employees to purchase paper savings bonds through payroll deduction.

While paper payroll savings bonds will no longer be available, employees still have the opportunity to invest in savings bonds through TreasuryDirect utilizing payroll deduction. Employees wanting to continue purchasing savings bonds will need to:

1. Establish an account with TreasuryDirect by logging on to www.TreasuryDirect.gov.
2. Complete the savings bond deduction authorization form, located at <http://oa.mo.gov/employees/>. The form requires the employee's TreasuryDirect account number and the deduction amount to be withheld on a semi-monthly basis.
3. Forward the completed savings bond deduction form to the department HR/Payroll office for entry into the SAMII HR system.

The State will then deposit the payroll deducted funds for the purchase of bonds into the employee's TreasuryDirect account. The new program will eliminate the State's requirement of purchasing a bond each pay date. However, the minimum semi-monthly deduction amount will be \$10.00.

Employees currently participating in the savings bond program will also need to establish a TreasuryDirect account and complete a new savings bond deduction authorization form. Please note the Office of Administration cannot automatically set up the deductions for employees, since the TreasuryDirect account number is required. All active savings bond deductions on the SAVB window will be expired by OA in the SAMII HR system after final deduction processing occurs with the December 15th checks.

Savings bond deduction information will now be entered on the MISC window in SAMII HR. The SAVB window will no longer be used. The deduction is setup as any other voluntary deduction with the following exceptions:

Deduction Type and Plan: SAVBD
Override Amount: Amount employee elects to be withheld on semi- monthly basis.
Minimum semi-monthly deduction amount is \$10.00.
EFT Information Account #: Employee's TreasuryDirect account number

*The ABA Routing # field will be pre-populated with TreasuryDirect's routing number 051736158.

Refer to the example screen below:

Miscellaneous Deductions

Name: [Redacted] Effective Date: 12 / 16 / 10
Employee ID: xxx - xx - xxxx Appointment ID: [] Expiration Date: / /

Deduction Information

Type: SAVBD Override Amount: XXX Goal Amt / Installments: []
Plan: SAVBD Override Rate: [] Contribution to Goal: []

EFT Information

Electronic Transfer: Yes No N/A
Account Type: Savings Checking N/A
ABA Routing #: 051736158
Account #: [Redacted]
Prenote Issue Date: / /

Recipient Information

Override Vendor: [] Address: []
Last Name: []
First Name: [] City: [] State: []
MI: [] Zip Code: [] Country: []

Employees should be referred to TreasuryDirect with questions regarding the savings bond program.