

Vermont Higher Education Investment Plan (VHEIP)

EMPLOYER PAYROLL DEDUCTION GUIDELINES

The Basics

- ▶ The **minimum** contribution amount for payroll deduction is **\$15 per pay period** per VHEIP account.
 - ▶ **The employee must have a VHEIP account and must be the Account Owner** on all account(s) receiving payroll deduction contributions.
 - ▶ The **employer** must be able to **submit payroll deduction contributions** into the Plan via **Automated Clearing House (ACH)**.
 - ▶ The **payroll deduction instructions** (how payroll contributions are allocated among the employee's VHEIP accounts) are established between the employee and the Plan.
 - ▶ The **amount of payroll deduction contributions** is established between the employee and the employer.
 - ▶ **Payroll deduction instructions can be managed** by the employee at any time by logging into their secured online account access at access.vheip.org or by completing the Payroll Deduction Form at www.vheip.org/account-forms. For more information, see www.vheip.org/how-tos/#set-up-payroll-deduction.
 - ▶ **Questions?** Call us at **1-800-637-5860** or email us at VHEIPquestions@vheip.org.
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Quick Tips

START Payroll Deduction Establish payroll deduction for the first time.	<ul style="list-style-type: none">▶ Online: Log in to your account at access.vheip.org.▶ By Mail: Complete the Payroll Deduction Form www.vheip.org/account-forms
UPDATE Payroll Deduction Instructions Change how payroll contributions are being allocated among your VHEIP accounts.	
CHANGE / STOP Payroll Deduction Amounts Change the amount of payroll contributions or stop payroll contributions.	<ul style="list-style-type: none">▶ Contact your employer

Employee Checklist

- ▶ **Establish payroll deduction instructions with VHEIP** either online via secure online account access or by mail through the Payroll Deduction Form. If opening a new account, include the Payroll Deduction Form along with a completed Account Enrollment Form.
- ▶ **Provide a copy of your payroll deduction instructions to your employer.** In most cases, this will need to be to your Human Resources, Benefits, or Payroll representative for administering payroll deduction contributions.
 - If completed online, you will be able to print a copy of the instructions at the end of the payroll deduction process.
 - If completed by paper form, make a copy of the completed form to turn into your employer.
- ▶ **Ensure your employer has the correct last 8 digits of your Social Security Number or Taxpayer Identification Number.** This is how payroll deduction contributions are remitted to the Plan for deposit into your VHEIP account(s).

Employer Checklist

- ▶ **Receive a copy of completed payroll deduction instructions** from the employee.
- ▶ **Submit payroll deduction contributions via Automated Clearing House (ACH)** for each employee as follows:
 - **Code the Account Type** Checking
 - **Transmit to Bank Routing # (ABA)** 104000016 (First National Bank of Omaha)
 - **Enter Account Number** 110487034 _____ (17 digits total)
 Last 8 digits of employee's SSN/TIN
- ▶ **ACH Contributions will be rejected and returned** to the employer via ACH if:
 - The **last 8 digits** of the employee's Social Security or Taxpayer Identification Number is missing, incomplete or invalid.
 - The ABA number or the Account Number is incorrect.
 - The Account is not coded as "checking".
 - The employee's VHEIP account is not yet opened.
- ▶ **To update or stop payroll contributions**, the employee must contact the employer.
- ▶ **To learn more about sending payments via ACH**, see www.nacha.org/news/what-ach-quick-facts-about-automated-clearing-house-ach-network.
- ▶ **Need Assistance?** Call us at **1-800-637-5860** or email us at VHEIPquestions@vheip.org and specify that you are an employer needing assistance with payroll deduction for VHEIP.

The Vermont Higher Education Investment Plan (Plan) is administered by the Vermont Student Assistance Corporation (VSAC). Interests in the Plan are issued directly to Account Owners by VSAC. Intuition College Savings Solutions, LLC (Intuition) is the Plan Manager.

