

**PARK EMPLOYEES' ANNUITY & BENEFIT FUND**

55 East Monroe Street, Suite 2720

Chicago, Illinois 60603

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www.chicagoparkpension.org

**DEPOSITORY AGREEMENT for BENEFIT PAYMENTS**

**PART I: GENERAL INFORMATION (PLEASE TYPE OR PRINT)**

Name of Payee		S. S. Number of Payee / /		
Address of Payee	Apt. or P.O. Box	City	State	Zip Code
Telephone Numbers:			E-mail Address:	
Home:	Work:	Cell:		

**PART II: ACKNOWLEDGEMENT OF RESPONSIBILITIES (TO BE COMPLETED BY PAYEE)**

I, the above-designated Payee, am receiving a monthly benefit from the Park Employees' Annuity & Benefit Fund ("PEAB Fund") of Chicago, Illinois. I hereby authorize PEAB Fund to forward such payments by electronic fund transfer to the Financial Institution indicated below and the Financial Institution to credit the amounts thereof to the account listed below.

I hereby acknowledge that my monthly benefits terminate at the end of the month of my death or my eligibility period. Accordingly, I agree that if any benefit payments to which I am not entitled shall have been received and collected by my Financial Institution, I or we (if my account is a joint account), hereby authorize and direct my Financial Institution to refund the same to PEAB Fund and charge such refund payments to the account listed below or any other account of mine, or to the extent money has been withdrawn from the account listed below by any other of the undersigned, to charge such refund payments to any other account which we, individually or jointly, may have in such Financial Institution.

I further direct my Financial Institution to immediately notify PEAB Fund of the names and addresses of any and all Joint Account Holders that may be added to my account at a future date. I or we (if my account is a joint account), further agree to hold harmless my Financial Institution for any action taken pursuant to or in compliance with this Depository Agreement.

This authority is to remain in full effect until my death or the end of my eligibility period, or until PEAB Fund has received written notification from me of its termination in such time and manner as to afford a reasonable opportunity to act on it, or until PEAB Fund has sent me a ten (10) day advance written notice of PEAB Fund termination of this arrangement.

Signature of Payee or POA or Guardian	Address	Tel. No.	Date
Signature of Joint Account Holder	Address	Tel. No.	Date
Signature of Joint Account Holder	Address	Tel. No.	Date

*Note: All persons having an interest in the above account must sign.*

**FINANCIAL INSTITUTION INFORMATION**

**PART III: ACCEPTANCE OF FINANCIAL INSTITUTION (TO BE COMPLETED BY FINANCIAL INSTITUTION)**

The undersigned, on behalf of the Financial Institution below, hereby accepts the Depository Agreement as set forth above and verifies the signatures of all persons having an interest in the account.

Name of Financial Institution	Depositor Account Title	
Address	Branch Designation (if applicable)	
City/State/Zip	<input type="checkbox"/> Please check, if Checking Account (attach voided check)	<input type="checkbox"/> Please check, if Savings Account (attach deposit slip)
Telephone No.	Account Number Information	Routing Number Information
Signature of Authorized Official	Title	Date

## **INSTRUCTIONS**

**IMPORTANT NOTICE:** This form is to be used only for the deposit of recurring payments from the Park Employees' Annuity and Benefit Fund ("PEAB Fund") of Chicago, Illinois.

The PEAB Fund has the ability to electronically deposit a Payee's monthly benefit to an authorized Financial Institution. The Financial Institution may be any bank, savings bank, savings and loan association or similar institution, or federal or state chartered credit union in which the Payee has a checking or savings account. In order for PEAB Fund to deposit the Payee's monthly benefit into a Financial Institution, **the Payee, any Joint Account Holder and the Financial Institution must complete this form.**

### **PART I: PAYEE INFORMATION**

The Payee's name, Social Security number, address, home telephone number and work telephone number, if any, should be typed or printed in the appropriate boxes.

### **PART II: ACCOUNT HOLDER AGREEMENT**

After reading the conditions of the Depository Agreement, **the Payee, Power of Attorney or Guardian must sign and date the form.** If a Power of Attorney signs the form on behalf of the Payee, the Power of Attorney must be attached to the form. If a Guardian signs the form on behalf of the Payee, Letters of Office or other similar court document must be included if the Guardian is not the natural parent of the Payee. **If there are one or more Joint Account Holders, all Joint Account Holders must sign and date the form and include their home address and telephone number.**

### **PART III: FINANCIAL INSTITUTION AGREEMENT**

The selected Financial Institution should complete all of the information requested in Part III. The monthly benefit may only be deposited in an account in which the Payee has an interest. The routing number should reflect the number for electronic transfers which may be different from the routing number for the branch bank at which the account is held. The Payee, by signing this form, authorized the Financial Institution to communicate to PEAB Fund concerning the parties who have an interest in the account and to recover erroneous payments from the account holders. By an authorized individual signing this form, the Financial Institution agrees to accept the electronic transfer from PEAB Fund on behalf of the Payee and verifies the signatures of all persons having an interest in the Payee's account.

**THE TERMS OF THIS DEPOSITORY AGREEMENT MAY NOT BE AMENDED BY ANY PARTY:** Upon completion of the form by Account Holders and Financial Institution,

- A deposit slip or voided check should be attached where indicated on the front of the form.
- This Depository Agreement cannot be processed without a deposit slip or voided check.
- The depository form along with the deposit slip or voided check should be returned to PEAB Fund for processing.

**TERMINATION OF DEPOSITORY AGREEMENT:** This Depository Agreement shall remain in effect until terminated by:

- The death of the Payee or the end of Payee's eligibility period;
- Cancellation by the Payee, Power of Attorney or Guardian by written notice to PEAB Fund in such time and manner as to afford the PEAB Fund a reasonable opportunity to act upon such notice;
- A ten (10) day advance written notice from PEAB Fund to the Payee indicating PEAB Fund's termination of the agreement; or
- The closing of the account by the Payee or the Financial Institution.

**The amount of any payments received after termination should be returned to PEAB Fund by the Financial Institution or an account holder, along with a statement including the name of the Payee, the Payee's Social Security number and the date of the erroneous deposit.**