

Managing Your Bank Accounts

Overview

This job aid outlines the activities for an Employee to add an additional bank account for use when electing direct deposit for payment and how to edit existing bank accounts in Workday

Prerequisites: There is at least one bank account existing in the payment elections

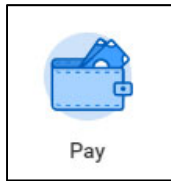
Important Information:

- **Payment Elections** is the term used by Workday to refer to your preferences for receiving earnings (Payroll) and reimbursement (Expense)
- Bank accounts you would like to have available as options for direct deposit must **first** be added in the **Accounts** section of your payment elections in Workday
- You can distribute funds across multiple bank accounts (up to 5)

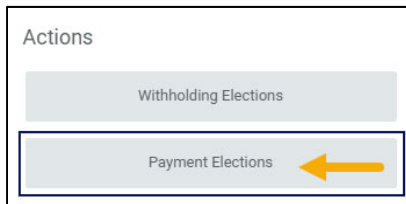
Steps

Add New Bank Account Option

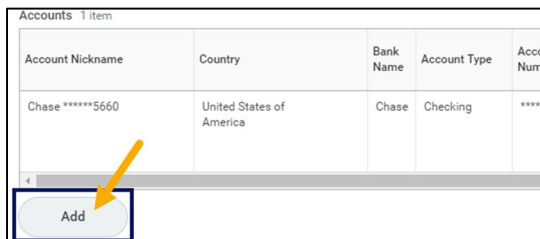
1. Click the **Pay** worklet



2. Select **Payment Elections**



3. Click **Add** under the Accounts section



4. In the **Account Information** section, add information including:

- **Account Nickname.** Workday Services recommends you use this to distinguish between accounts
- **Routing Transit Number.** This is a 9 digit number found on a check, deposit slip or in your banking information online
- **Bank Name.** This is the name of your Bank (e.g. Bank of America)
- **Account Type.** Select Checking or Savings
- **Account Number.** The is located on a check, deposit slip or in your banking information online

Note: The **Bank Identification Code** field will not be used at this time

5. Click **OK**. The new bank account now appears in the **Accounts** section

Account Nickname	Country	Bank Name	Account Type	Account Number
Chase *****5660	United States of America	Chase	Checking	*****5660
Chase *****8090	United States of America	Chase	Checking	*****8090

Add

Add Bank Account to Payment Election

You are now going to take steps to deposit funds into this new account and specify how much money will be deposited

- In the **Payment Elections** section, click **Edit** to make changes. In this example we will add another account for Payroll

Payment Elections section with account listed and the edit button highlighted

Pay Type	Payment Type	Account	Account Number	Distribution	
Payroll	Direct Deposit	Chase *****5660	*****5660	Balance Yes	Edit
Expense	Direct Deposit	Chase *****5660	*****5660	Balance Yes	Edit

- Click the **Plus** icon to add the new bank account

Order	*Country	*Currency	*Payment Type
+	United States of America	USD	Direct Deposit

Note: you can also click the **Minus** icon next to any existing accounts to remove them

- You will be prompted to enter the following:
 - Country.** Select United States of America
 - Payment Type.** Select Direct Deposit
 - Account.** Select the new account
 - Distribution Type.** When using multiple bank accounts you must select an amount or percentage to be deposited into these accounts

- Balance.** Only **One** account can have a **Balance** distribution. This means whatever amount or percent of funds not already assigned to another account will be deposited into the account marked as Balance

Account	*Balance / Amount / Percent
Chase *****8090	<input checked="" type="radio"/> Balance <input type="radio"/> Amount <input type="text" value="0.00"/> <input type="radio"/> Percent <input type="text" value="0"/>

- Amount.** You can select an amount to be deposited into an account. In this example we are specifying \$2000 to be deposited into one account and \$5000 into another account

Account	*Balance / Amount / Percent
X Chase *****8090	<input type="radio"/> Balance <input checked="" type="radio"/> Amount <input type="text" value="2,000.00"/> <input type="radio"/> Percent <input type="text" value="0"/>
Chase *****5660	<input type="radio"/> Balance <input checked="" type="radio"/> Amount <input type="text" value="5,000.00"/> <input type="radio"/> Percent <input type="text" value="0"/>

- Percent** You can select a percentage of your payment to be deposited into an account. In this example we are specifying 30% of the paycheck to be deposited in one account and 70% into another account

Account	*Balance / Amount / Percent
X Chase *****8090	<input type="radio"/> Balance <input type="radio"/> Amount <input type="text" value="0.00"/> <input checked="" type="radio"/> Percent <input type="text" value="30"/>
Chase *****5660	<input type="radio"/> Balance <input type="radio"/> Amount <input type="text" value="0.00"/> <input checked="" type="radio"/> Percent <input type="text" value="70"/>

9. Click **OK**

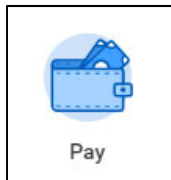
Pay Type	Payment Elections			
	Payment Type	Account	Account Number	Distribution
Payroll	Direct Deposit	Chase *****8090	*****8090	Percent 30.00%
	Direct Deposit	Chase *****5660	*****5660	Percent 70.00%

Note: You can also edit the Expense row for any reimbursements you receive using these instructions

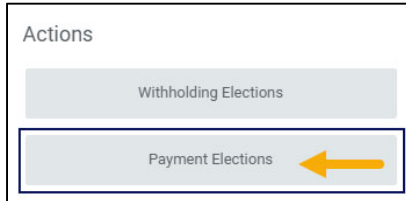
Editing Existing Bank Accounts

Editing your current bank account details is simple. You will navigate to your Payment Elections as described earlier

1. Click the **Pay** worklet



2. Select **Payment Elections**



3. Click the **Edit** button for the account you want to edit

Account Nickname	Country	Bank Name	Account Type	Account Number	
Chase *****8090	United States of America	Chase	Checking	*****8090	<input type="button" value="Edit"/> <input type="button" value="Remove"/>
Chase *****5660	United States of America	Chase	Checking	*****5660	<input type="button" value="Edit"/> <input type="button" value="Remove"/>

Note: You can also select **Remove** to delete an account

4. Make changes as needed to the **Account** information

Account Information

Account Nickname (optional)

Routing Transit Number *

Bank Name *

Bank Identification Code

Account Type * Checking Savings

Account Number *

5. Click **OK**

This completes the overview of **Managing Your Bank Accounts**