## Pay Card Overview

**What is a pay card? How does it work?**

Pay cards are stored-value plastic cards, much like a debit card, that allow an employee to access his/her pay. Pay cards can be used at ATM locations to withdraw cash or to purchase goods and services at thousands of VISA merchants nationwide.

The funding of pay cards works virtually the same as with direct deposit.

The funds are transmitted to the bank, via the ACH network. The bank applies the funds to specific accounts tied to each pay card. At that point the employee is able to access his/her pay with their pay card.

**Why is Mississippi State implementing pay cards?**

MSU currently has a 70% direct deposit participation rate. While we would like to have 100% participation, we understand that some of our employees do not have or do not want bank accounts.

Pay cards will provide MSU a way to supply pay to these employees electronically, thereby reducing the costs of printing and distributing paper checks.

Our employees will enjoy many great benefits from pay cards, as well.

**What are the employee benefits?**

- Better and faster access to pay — no need to come to a worksite to pick up a paycheck.
- No more waiting in lines at the bank to cash or deposit a paycheck.
- Avoid excessive check cashing fees.
- 24/7 access to pay, even on vacation.
- No need to carry large amounts of cash.
- Ability to purchase goods and services wherever VISA is accepted, including online purchases.
- May obtain cash at any ATM location nationwide.
- May withdraw entire balance from card through a cash advance by a teller at any banking location in the Visa network.