

Direct deposit process

To make sure Bank of America can correctly identify the bank accounts that receive a payroll direct deposit from your company, we'll need your help to confirm the transaction data.

All electronic transactions have a string of data that identifies the source and type of transaction. This data is part of the standard Automated Clearing House (ACH) format from the National Automated Clearing House Association (NACHA), and is shown in a customer's transaction history. Our system uses this transaction information to identify which customers receive a payroll direct deposit from your company.

Each company may have more than one string of data. If your company uses a third-party payroll partner such as ADP, that partner may determine your transaction data. **To identify all eligible employees, Bank of America must have ALL three elements for ALL versions of data that are associated with your company's payroll direct deposits.**

TIP

Pull in your internal partners to help confirm this information:

- Payroll
- Accounting
- Legal (for entity identification)

Sample transaction history

Posting Date	Description	Type	Status	Amount	Available Balance
Amount included in Available Balance					
07/15/2019	BANK OF AMERICA CREDIT CARD Bill Payment		C	-1,500.00	100.00
07/15/2019	GREENWICH HOSP DES: DIRECT DEP ID:XXXXXXXXXXXXX INDN: SMITH...	+	C	1,500.00	1,600.00
Edit Description Type: Credit Description: GREENWICH HOSP DES: DIRECT DEP ID:XXXXXX INDN: SMITH JOSEPH CO ID: 1100003847 PPD Merchant name: ? Transaction category: ? Income: Paychecks/Salary Print transaction details					

Payor

May be a mix of capitalized letters and punctuation, subject to character limits. Must be verified exactly as listed (including commas, spaces, etc.)

Description

Typically DIRECT DEP, DIR DEP, PAYROLL or PRPYMNT, but other options are possible, subject to character limits.

COID (Company ID)

A 10-position field, usually numbers, sometimes letters included. Usually it's the EIN (federal identification number) preceded by a number.

Payor + Description + COID = complete data string