

Does David Letterman Have Direct Deposit?

(Dec. 4, 2002) We don't know whether late-night talk show host David Letterman has direct deposit – with his millions he surely laughs all the way to the bank.

With a goal of signing up 100 percent of employees for direct deposit, MTA Payroll takes a cue from Letterman with this list of:

Top 10 Reasons to Use Direct Deposit

Number 10: Direct Deposit saves money for employees, companies, the government and society.

Number 9: It's convenient. You don't have to go to the bank to cash or deposit your check.

Number 8: It's safe. No more lost, stolen or misplaced checks. (Did you know that nearly 4 million paychecks are lost or stolen each year?)

Number 7: It's reliable. Your money will be available the morning of the payment, or sooner.

Number 6: You can get your paycheck even when you are on vacation or out sick – reassured that the checks you've written will clear.

Number 5: Direct Deposit is more confidential. From 3 to 9 people at a financial institution handle each check compared with 1 or 2 who handle a Direct Deposit transaction.

Number 4: There is more security and control with an electronic transaction.

Number 3: Major banks and credit unions waive account fees and minimum balances, offer free checking and free travelers checks, discounts on loans, thus creating additional savings.

Number 2: Financial planners recommend Direct Deposit as a way to start gaining control of your finances. You can have your paycheck deposited directly into as many as five Direct Deposit accounts, such as checking and savings accounts.

And Number 1: You may not win the Lotto, but you can achieve your dreams. This is a great way to set aside a small amount each payday for that dream cruise or tropical vacation that seems out of reach.

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