Frequently Asked Questions ("FAQ") Regarding Wachovia Bank Transition

- **Why is Penn moving to Wachovia Bank?** It is important to review all of Penn’s business contracts on a regular basis to confirm that we have the best mix of services at the best price to serve the needs of the University. We had not looked at our banking services in more than five years, so we felt it was time to review these services. We issued a Request for Proposals ("RFP") last spring and spent several months reviewing the responses from seven banks, and concluded that Wachovia could provide us with more than $1 million in savings over the next five years, while enabling us to be a more efficient and customer service oriented University.

- **I have direct deposit – how will this impact my paycheck?** The change to Wachovia will have no impact if you currently have direct deposit.

- **I receive a paper check – how will the change impact me?** If you have a bank account at Wachovia or another other institution and take your check to be deposited or cashed – nothing will change. However, you are highly encouraged to sign up for direct deposit – which will eliminate the need for you to stand in line to deposit/cash your paycheck. Your pay will automatically be in your account on payday. Please go to [http://www.finance.upenn.edu/forms/adePF.doc](http://www.finance.upenn.edu/forms/adePF.doc) to find the link for the direct deposit form. Complete this form and attach a VOIDED check (put VOID across the check) and send it or bring it to:
  
  **The Payroll Office**
  310 Franklin Building
  3451 Walnut Street

- **What if I don’t have a checking account?** Many of our local banks offer very favorable banking packages for Penn employees. Even if you have been turned down for an account before, your work status at Penn provides you with new opportunities. Commerce Bank at 3735 Walnut Street will open an account for any Penn employee with a Penn ID and a drivers license/passport/or other government issued ID.

PNC Bank has agreed to cash PENN payroll checks at the branches that are located on campus which are located at:

- 200 S. 40th Street
- 3535 Market Street
- Children’s Hospital – 34th and Spruce

You must show a photo ID, a PENN ID is acceptable.

- **I don’t have a Bank account but used to go to Citizens Bank to cash my check – can I still do that?** No. We have been informed by Citizens Bank that they will no longer cash Penn’s checks.
- **Where can I go to cash my paycheck?** Wachovia has more than 150 branches located in Philadelphia, the Pennsylvania suburbs, New Jersey, and Delaware. To find the closest one to your home go to: [http://www.wachovia.com/helpcenter/page/0,,2357,00.html](http://www.wachovia.com/helpcenter/page/0,,2357,00.html). If you do not have access to a computer you can call 1-800-WACHOVIA (922-4684) and they can direct you to the nearest branch.

- **How much will Wachovia charge me to cash my check if I don’t have an account there?** It is **FREE** for you to cash your paycheck at any Wachovia branch.

- **What identification will I need to cash my paycheck?** You will need two forms of photo identification, one of which can be your PENN ID, the other can be any other government issued form of identification (for example – driver’s license, passport, or non-drivers identification card)

- **Where are the nearest branches to Penn?**

  21st & MARKET ST.  
  PHILADELPHIA, PA 19103  
  (Opening October 16, 2006)

  1712 WALNUT ST  
  PHILADELPHIA, PA 19103  
  Phone: (215)790-0415

  1700 MARKET ST  
  PHILADELPHIA, PA 19103  
  Phone: (215)496-4120

We will update this list as new branch locations open closer to campus.

- **Why did you pick a bank without a branch on or near to campus?** Wachovia has been trying open a local branch for several years, but there is very limited vacant retail space near campus. Wachovia is in active negotiations for space very near to campus, and we will update you when that agreement has been finalized.

- **Will any other banks closer to Penn cash my pay check?** We are continuing to talk to area banks with which we do business with and have long standing relationships. Check back here for a current list of banks.

- **This is really inconvenient for me – I usually cash my paycheck during lunch.** With direct deposit you will never have to stand in line again, pay fees to have your checks cashed, or ask others to cash your Penn paycheck.

- **I would like to sign up for direct deposit, but cannot get to the Franklin Building during the work day.** Please email us at [Wachovia@pobox.upenn.edu](mailto:Wachovia@pobox.upenn.edu) or call 215-898-7256 we can arrange for forms to be sent to your work site and have them picked up at a pre-arranged time.
• **When is this change taking place?** All weekly paid employees will begin to receive Wachovia check/direct deposit during the week of October 15, 2006 (pay day October 20, 2006). All monthly paid employees will receive their first Wachovia check/direct deposit October 31, 2006.

• **If I have additional questions, where do I go to get them answered?** If you have computer access you can send an email to Wachovia@pobox.upenn.edu or leave a voice mail at 215-898-7256 and someone will answer your question. Please be certain to leave us proper contact information so we can promptly answer your questions. We will continue to update this site with the answers to the questions we receive.