



**SCOTT MEACHAM**  
**OKLAHOMA STATE TREASURER**

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## **Direct Deposit Alternative Saves Money for Oklahoma, Offers Convenience for State Employees**

**OKLAHOMA CITY** – Beginning in May, 2006, Oklahoma State employees who choose not to hold bank accounts will have the option to receive their paycheck through a new program called PayCard, a reloadable debit card that is similar to a Visa check card.

The State Treasurer's Office and Bank of Oklahoma have partnered to create the new program in an effort to save money for the State while also providing more convenience for state employees. According to Oklahoma State Treasurer Scott Meacham, the more traditional direct deposit option is used widely by many state employees who hold bank accounts, but a similar cost-saving and convenient alternative had not yet been available prior to PayCard.

"More than 80 percent of state employees currently use direct deposit for their pay," Treasurer Meacham said. "We want to help provide similar convenience for state workers who do not currently have bank accounts and, at the same time, save the state money."

PayCards allow the State to put employees' wages on the cards each pay day. Card holders may use the cards at any Visa location worldwide and at any ATM or "point of sale" terminal to access their earnings. This will give state employees the convenience to use their PayCard like a Visa debit card when making a signature retail purchase with no charge.

PayCard users will be able to make one free ATM withdrawal or cash out their funds by using a Transcheck each month. Signature debit transactions will always be available without charge.

"Bank of Oklahoma believes in convenience for all customers and we are confident State employees will appreciate how easy PayCard is to use. State employees will also have the option to access their funds 'to the penny' by using a Transcheck that can be cashed at any Bank of Oklahoma location, free of check cashing charges," said Carla Chown, Vice President of Bank of Oklahoma. Bank of Oklahoma currently has over 300 ATMs statewide and has 74 traditional and instore locations.

Additional features of the PayCard are available at [www.ok.gov](http://www.ok.gov).

**(more)**

The PayCard program will save the State of Oklahoma approximately \$1 per paper paycheck. Approximately 16,000 state and higher education employees do not currently have direct deposit. The Oklahoma State Treasurer's office anticipates annual statewide savings of approximately \$250,000 once the program is fully implemented.

“This frees up money at each state agency that can be used to fund vital state agency operations and offset the need for additional appropriations,” Treasurer Meacham said.

Bank of Oklahoma was awarded the contract in August 2005 after it was competitively negotiated. Burns Hargis, Bank of Oklahoma Vice Chairman added, “BOK is proud to provide cost effective solutions to our business partners.”

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