



College Savings Made Simple



**STATE OF CONNECTICUT
EMPLOYER
PAYROLL GUIDE**

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DEAR EMPLOYER,

Thank you for choosing the Connecticut Higher Education Trust (CHET), Connecticut's official direct-sold 529 plan, as your partner to help your employees prepare for the cost of higher education. Families understand the lifetime benefits of a higher education. With the rising costs of tuition and other college expenses, helping your employees save for this future investment is a wonderful benefit to offer.

With minimum contributions as little as \$15 per pay period, your employees will find payroll deduction to a CHET account one of the most effortless ways to help them achieve their college savings goals.

Administering the benefit is free and easy – just follow the instructions in this guide. Plus, CHET offers ongoing support at no charge during your annual benefits enrollment period or any other times throughout the year. A digital toolkit with everything you need to help educate your employees about saving for college, and to promote the payroll deduction benefit, is also available to our partners.

With no set-up fees to establish payroll deduction to CHET, it's always a great time to offer this benefit to your employees!

We look forward to working with you to offer a benefit that employees can easily take part in today, and that will make a difference for their families in the years to come.

Sincerely,

Shawn T. Wooden
Connecticut State Treasurer
Trustee, Connecticut Higher Education Trust (CHET)



Shawn T. Wooden,
Connecticut State Treasurer



Trustee, The Connecticut Higher Education Trust (CHET)

"Bring CHET to work. It's easy"

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Overview for Employers

Congratulations! You've made a great decision to offer your employees the convenience of contributing to a Connecticut Higher Education Savings Trust (CHET) account through payroll deduction. Here is what you need to know to get started.

STEP 1

Provide employees with the State of Connecticut CHET Payroll Deduction Form: www.aboutchet.com/documents/ct_payroll.pdf

STEP 2

Employees need to open their CHET account before establishing payroll contributions. If the employee opens their new CHET account with the paper application versus online, the completed CHET Account Application should be attached to the completed State of Connecticut Employee Payroll Deduction Form and returned to CHET at the Plan's address.

STEP 3

- CHET receives a State of Connecticut Employee Payroll Deduction Form from state employees.
- CHET enters the allocations into their Payroll Deduction System and then routes the payroll form via AWD (Automated Work Distributor) to TIAA Tuition Financing Inc.
- TIAA (TFI) then enters the employee information and deduction amount into Unified Desktop, and on a bi-weekly basis, TIAA initiates an FTP (File Transfer Protocol) to the State of Connecticut. This file has employee data including the dollar amount to be withheld from their paycheck for deposit into the employee's CHET account.
- The State of Connecticut then enters the deduction amount for each of their Employee's into their Payroll system so that the funds for each employee can be deducted from their paycheck.
- The State of Connecticut then sends bi-weekly an FTP to CHET along with a bulk ACH transmission to:
 - State Street Bank & Trust Company
 - ABA Number: 011000028
 - DDA Number: 99053373
- The FTP must be in the format as shown below – the State has security key etc. to submit the file to CHET.

File Format: Fixed Length 27 character records, no header or footer records.

Field Value	Length	Position	Example	Notes
Investor Number	9	1-9	000000001	Prefix with zeros.
Trade Date	8	10-17	2017-08-29	ISO Date
Amount	9	18-26	000033323	No decimals points. Example is a \$333.23 purchase
Blank Space	1	27		Blank space

- Once received CHET then ensures the file and funding align, and process the file into their TA2000 system so that the purchases go into the employee accounts with CHET.

USEFUL TIPS

- Employees must open a CHET college savings account prior to the initiation of payroll deduction.
- Employees may add payroll deduction to an existing CHET account.
- The employee must be the account owner or custodian of the CHET account that will be receiving the contribution.
- It may take up to 10 days from receipt of the CHET Payroll Deduction Form by CHET before the initial contribution is accepted.
- The first payroll contribution usually takes 1–3 pay periods depending on the payroll cycle the employee’s Payroll Deduction Form was submitted and processed.
- The minimum contribution to a CHET account is \$15 per pay period per investment option for each beneficiary.
- To change a payroll contribution amount, add an additional beneficiary or change the allocation of a payroll contribution among CHET investment options or beneficiaries, employees should complete the State of Connecticut Employee Payroll Deduction Form and return to CHET at the plan’s address. State of Connecticut employees do NOT need to provide any CHET forms directly to payroll.
- Find digital materials and promotional tools at aboutchet.com/benefit.

QUESTIONS?

Learn more about the Connecticut Higher Education Trust (CHET) at aboutchet.com.

Access FAQs, explore investment options, use college savings tools, and more!

CHET college saving specialists are available Monday – Friday, 8 am – 8 pm ET at 888-799-2438.



Shawn T. Wooden
Connecticut State Treasurer

