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MEMORANDUM

TO: DEANS, DIRECTORS & DEPARTMENT HEADS
FROM: DIVISION OF HUMAN RESOURCES
SUBJECT: ISSUES WITH UMASS FIVE COLLEGE FEDERAL CREDIT UNION
DATE: APRIL 22, 2005

Attention all UMass employees with direct deposit to the UMassFIVE College Federal Credit Union. Your direct deposit to the Credit Union, plus any retroactive pay, was deposited as a lump sum into one of your accounts. If you typically have your payroll deposit split into multiple accounts at the Credit Union, **please be advised that the "splits" did not occur.** All funds remain in just the one account, most likely your Savings or Checking Account. If you wish to have funds split into other accounts you may have, you will need to do so yourself, or with the help of a Credit Union employee. This is particularly important for those of you with checking accounts or loans. The Credit Union's home banking system (EZbank) is the best alternative for transferring balances. Their audio response system (MAT) is also available by calling 1-800-852-5886, and choosing option #4. Although call volume is expected to be very high, you may contact the Credit Union by dialing the same "800" number and waiting for the next available representative. Visiting their branches, of course, is also an option. The Credit Union has assured us that they are putting all available resources into this matter, and have already taken steps to prevent this from occurring on the next pay date. Thank you for your patience!