

# Set Contribution Funding Options

## What You Can Do

PSW allows you to select the payment method(s) for funding the contributions you sent to Fidelity.

There are two payment methods for you to choose from:

- **Default Payment Method:** During the Funding Options setup, a default payment method was selected. That method displays as the first entry in the Payment dropdown list. If you want to use the default payment method, select it here.
- **Selecting a New Method:** If you do not want the default payment, select another method from the dropdown list.
- 🔍 **Important:** Failure to follow the contributions process could result in a negative impact on your plan. Some potential negative outcomes are additional processing time which causes delays, reporting errors, loan defaults, disruption, and confusion for the employee

## Prerequisites

Before you can apply funding you need to set up your funding option in **Plan Set Up Options**.

All data errors in your file must be corrected before funding can be applied.

1. Go to the Administer Plans Tab
  2. Select Set Plan Options>Set Funding Options>Make your funding Choices
    - **Add a new Auto Debit Account** - a new bank account that monies can be drafted from through the National Automated Clearinghouse Network
      - i. When you set up a new account or modify an existing one, Fidelity must verify the account with your financial institution. While we are verifying the account, the funding option will not be available for six business days.
      - ii. To successfully process Auto Debit transactions your bank must remove Debit Blocks for the following Originator IDs: 9000163002 (Deutsche) & 9075693322 (Wells Fargo).
    - **ACH** - An automated clearing house wire is sent from a bank or financial institution at your request to a clearinghouse (similar to a consolidator) and is then credited to Fidelity's bank account.
    - **Fedwire** - A Fed Wire is sent directly from a bank or financial institution at your request to Fidelity's bank account.
    - **Existing Auto Debit Account** - an existing bank account that monies can be drafted from through the National Automated Clearinghouse Network.
    - **Forfeiture Account** - a plan level account that may be available for funding employer contributions.
- NOTE: You may utilize more than one funding option, but you should select one to be your default method of funding.
3. Save your selections

### Helpful Hints

- 🔍 PSW provides you with automatic notifications about the status of key work items and processes. You can use the **Settings** link in the upper right of the page to manage your notifications.

### Related Reference Guide

Wiring Money to Fidelity

File Management – View File Status