

Save Money Without Even Trying

(NAPSA)—At the end of the month, most people wish they were able to save more money. While more than 90 percent of Americans say that it is important to save or invest for the future, less than a third of the country feels very satisfied with the amount they are saving, according to a survey administered by SWR Research. Direct deposit and direct payment can help.

Direct deposit and direct payment are two simple, safe and convenient financial tools that not only help families save money but are easier to use than writing and depositing checks to a savings or investment account.

Direct deposit is the electronic transfer of a payment from a company or organization into an individual's account.

Direct payment is a predetermined, automatic electronic transfer of a payment from a consumer's account to that of another entity for regularly scheduled payments such as investments or recurring bills.

People who use direct payment or direct deposit to save or invest automatically may save almost \$140 a month more than those who do not.

Currently more than 70 percent of American workers use direct deposit to receive their pay, but many people do not realize that they can use direct deposit to allocate funds to a number of different accounts to save automatically. If requested, payments can be divided routinely between a savings plan, retirement account or any other type of financial account. Using direct deposit as part of an automated savings plan allows people to "pay themselves first" and not have to think or worry about how much to save each month.

Statistics show that about one-

half of American households use direct payment to pay at least one recurring monthly bill, yet many people do not realize they can use direct payment as an investment tool. Since it is not necessary to manually move payments each time they are deposited, savings can build up without exerting any effort. Also, by choosing to use direct payment for regularly recurring transactions, consumers can easily avoid the high late fees that some lenders and credit agencies charge for missed or late payments.

There are more ways families can use direct deposit to save money. More than 35 percent of consumers have reported bouncing a check simply because they could not deposit a check in time or the check they deposited did

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not clear in time. Overdraft fees can be costly to families on a budget and direct payment and direct deposit can help avoid these extra costs. Those who opt for direct deposit to receive their compensation have it deposited into their accounts at their bank's opening of business on payday, avoiding any chance that they won't be able to deposit their pay at the bank in time.

Consumers can rely completely on the safety and security of using direct deposit and direct payment for saving money or paying bills. Federal Regulation E protects consumers from any unauthorized transactions in their financial accounts. In addition, consumers retain the right to stop or reverse a payment if there is an error or if the payment was not authorized.

To learn how to take advantage of direct deposit and direct payment and save more money in the process, visit www.directdeposit.org or www.directpayment.org.