



## Direct Deposit FAQ

### How do I set up for direct deposit?

Employees log in to [www.myloweslife.com](http://www.myloweslife.com) and go to the My Wealth page. On the left side of the page, click on the "Update my direct deposit" link. Enter your account information for the balance account for your direct deposit. If you have only one account, this will be where 100% of your pay will be deposited. You can also add other accounts for dollar amounts or percentages of your net pay. Your HRM should be able to assist you with this process.

### Do I have to use a specific bank?

No. You may use the financial institution of your choice.

### What does "Balance" mean on the Direct Deposit page?

When setting up only one account for Direct Deposit on myloweslife.com the system will put "Balance" in the Deposit Type field for you. This simply means all of your Net Pay will be deposited into this one account.

When setting up multiple accounts for Direct Deposit by specific dollar amounts, you must select "Balance" in the Deposit Type field for your last account. This simply means after all the accounts are funded with the specific dollar amounts, the "Balance" of your Net Pay will be deposited into the last account.

### How is money deposited into my account?

Lowe's bank electronically transfers your pay to your bank(s). Your bank then posts your deposit into your account(s). Lowe's requests your bank to make your money available on "Pay Day" Friday.

### How can I be sure my deposit was made?

Most banks will provide you with a telephone number you can use to check the status of your deposits. You may also be able to check the deposit status online at your bank's web site. The deposit will also be shown on your monthly bank statement.

### How do I know the details of my pay stub?

All employees currently participating in direct deposit receive your pay information online that shows your current and year-to-date payroll data including earnings, deductions, taxes, etc. Your information will typically be available on Wednesday night of pay week.



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### **What if there is a discrepancy between my bank account statement and the deposit information I received from Lowe's?**

Notify your bank and your HRM immediately. You have up to 60 days from your account statement to notify your bank in person, by telephone or in writing of an incorrect deposit amount. If the bank needs more than 10 business days to investigate and resolve the situation, it must credit the amount in question to your account during the investigation. Your HRM will contact the payroll department on your behalf. It is very rare to have a discrepancy of any kind, but always check your online pay stub and your bank each pay period.

### **Can Lowe's take money out of my account?**

Yes, Lowe's can debit your account in order to correct an error in your pay. However, the debit amount cannot exceed the value of the original amount deposited. This would be a very rare situation.

### **Can I pay my bills through payroll deduction?**

No, this is called Electronic Payments and is not available at Lowe's. However, you can accomplish the same goal by first having your pay deposited into your checking account and then setting up your payments to be paid from your checking account. This allows you to pay your bills just prior to the due date.

### **Can Lowe's get confidential information about me through my bank?**

No. Lowe's only has access to the information that you provide. Receiving your money by direct deposit is actually more confidential than being paid by check because fewer people are involved in the printing, sorting, stuffing, mailing, delivery and deposit of your payment.

### **What happens if I close my account or I want to change banks?**

You must setup the new account on the Direct Deposit page before you close your old account. Once money is being deposited into your new account, you can deplete and close the old account. Please follow this process to avoid a delay in getting your funds retrieved from a closed account at the bank!

### **What happens if I terminate employment with Lowe's and I have direct deposit?**

Your final payment will be direct deposited as normal.