



Did you know?

- Direct deposit is significantly safer than checks - in fact, when there's a problem with a Social Security payment, nine time out of 10 it's with a paper check, not a direct deposit payment.
- Check fraud and identity theft are growing risks for all Americans, including people who receive federal benefits. In fiscal year 2007, nearly 60,000 checks issued by the U.S. Department of the Treasury fell prey to endorsement fraud. These checks totaled \$56 million in estimated value. Last year, 700,000 Social Security and SSI Checks were reported lost or stolen.
- Currently, about 55 million people receive Social Security payments each month. Social Security recipients are the largest group to receive government payments.
- The government mails about 150 million benefit checks each year, at a cost of about \$130 million more than the cost of direct deposit.
- Today, about 80 percent of federal benefit payments are made by direct deposit. That means about 12 million Americans still get their benefit through the mail.
- It costs the government 88 cents more to issue a federal benefit payment by paper check than by direct deposit.
- There are about 4 million people who receive Social Security and SSI benefit checks who don't have bank or credit union accounts.
- Benefit recipients who use direct deposit can access their payments as soon as their bank or credit union opens on payment day.