



# ECFH Financially Speaking

East Caribbean Financial Holding Company Limited

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The month of October is designated Financial Information Month by the Eastern Caribbean Central Bank. The theme for 2011 is "Grow Your Savings" and with this in mind we present this week's term: **Direct Deposit**.

**Direct deposit** is a process by which a customer's wages, salaries, dividends or other payments are deposited directly into their account. The direct deposit is most commonly used by employers - however more and more institutions, for example the Inland Revenue Department, have adopted this method to make payments.

### **What does this mean for you?**

**Direct Deposit** offers a number of key advantages. Employers no longer have to write cheques for each employee and are offered a more secure, cost effective alternative to making employee payments. As a recipient you are afforded the luxury of having your salary placed directly on your account, without having to physically come into the bank and stand in line to cash your cheque or make a deposit. With immediate access to your funds, all you need to do is simply go to an ATM or cash dispenser to withdraw the amount of money you need. Customers can also benefit by having monies deposited directly to an account which they have earmarked for savings. To find out about the benefits derived from **direct deposit** ask your employer or a Customer Service Representative at Bank of Saint Lucia @456-6000 how you can benefit today.