

Request for Committee Action

To: Ways and Means Committee
Date: January 11th, 2016
Referral: None
From: Finance and Property Services
Prepared by: Bruce Plante
Presented by: Bruce Plante
File type: Receive and File
Subcategory: None

Subject:

Presentation on implementation of a paycard option for paying City employees

Description:

Receiving of presentation from the Treasury Division regarding the implementation of an option to pay unbanked, underbanked, or other interested employees via paycard to be implemented in the spring of 2016 with Wells Fargo Bank.

Previous Actions: The paycard was a required service listed in the RFP for Banking Services that was awarded to Wells Fargo Bank. The contract was executed on April 1st 2015.

Ward/Address: Not Applicable

Background/Analysis: In an effort to more efficiently pay our employees, improve compliance with city policies established by City Council in 2002, reduce the cost of producing and mailing paper checks, reduce fraud associated with paper checks, and to provide a better option to employees who may be unbanked or underbanked, the Treasury Division of the Finance and Property Services Departments proposes to implement a paycard. The paycard provides convenient access to funds through ATM's and teller withdrawals eliminating check cashing fees. Funds can be accessed on payday instead of waiting for a check to be delivered.

Financial Review

Card processing costs are offset by reduction in check processing costs

- Future budget impact anticipated.
- Approved by the Permanent Review Committee. 01/14/2016
- Meets Small and Underutilized Business Program goals.

Attachments:

Attachment 1: Paycard Presentation

Attachment2: Payroll Policy established in 2002