



Wednesday, April 23, 2003

Check-cashing, direct deposit stubs cut

Oakland University has trimmed more than \$2.4 million from its fiscal year 2003 budget to balance the 3.5 percent cut in state appropriations for the year. The cuts affect virtually all areas of the university, but keep OU focused on protecting the delivery of top-quality education and services to students in classrooms and labs.

As a result of cuts in the Finance and Administration Division, the Cashiers Office no longer will offer check-cashing services to students or employees, and employees who have elected direct deposit for paychecks no longer will receive paper pay stubs each month.

"These budget decisions are extremely difficult. They do, however, support the university's desire to balance the budget and stay focused on our core mission of educating students," said Lynne Schaefer, vice president of Finance and Administration. "Through the many creative and practical cuts suggested by the community, Oakland is doing a good job minimizing the negative impact of the 3.5 percent cut for this fiscal year."

Details are available on the [Budget Development](#) Web site.

Changes in cashiering service

Beginning Thursday, May 1, the Cashiers Office no longer will cash student paychecks or personal checks for staff, faculty and students. Student paychecks will continue to be distributed at the Office of Student Financial Services.

This change, which eliminates a part-time position, will result in an annual savings of \$12,500.

With many banks within a short distance of campus and four ATMs on campus, students, faculty and staff have many reasonable alternative methods of cashing checks or receiving cash.

The five campus ATMs are located:

- Between North and South Foundation halls
- The Oakland Center
- Vandenberg Hall
- Kresge Library
- Recreation Center

Some other local banks include:

- **OU Branch of the MSU Federal Credit Union**, 3265 Five Points Drive
- **Bank One**, 75 N. Adams
- **Citizens Bank**, 3271 Five Points Drive
- **Comerica Bank**, 3032 Walton Boulevard
- **Fifth Third Bank**, 3297 Five Points Drive
- **First Federal of Michigan**, 44 N. Adams
- **Republic Bank**, 3005 University Drive
- **Standard Federal Bank**, 2950 Walton Blvd.

Discontinuation of direct deposit payroll stubs

Employees who have elected direct deposit of their payroll checks will receive their final paper payroll stub with the April 30, 2003 payroll net pay deposit. Effective with the May 31, 2003 deposit, the Payroll Department will no longer print and distribute the payroll stub. Employees can access electronic copies of their pay stubs via the SAIL system Web for Employees.

It is anticipated this change will save the university \$4,200 annually.

"As a division within the university, we will continue to look for ways to reduce costs in our already tight budgets to minimize the impact the reduced state appropriations will have on students, programs and support to faculty and research," Schaefer said.

SUMMARY

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