

# UNITED STATES SAVINGS BONDS PURCHASE/PAYROLL DEDUCTION AUTHORIZATION

STD. 242 (REV. 10-94)

## INSTRUCTIONS

### 1. AMOUNTS OF DEDUCTIONS

A. The denomination of the bond to be purchased may be authorized **ONLY** in accordance with one of the options shown in the Deduction Amounts Table below.

DENOMINATION AMOUNT	\$100.00	\$100.00	\$100.00	\$200.00	\$200.00	\$200.00	\$500.00	\$500.00	\$1,000.00	\$1,000.00
PURCHASE PRICE	\$50.00	\$50.00	\$50.00	\$100.00	\$100.00	\$100.00	\$250.00	\$250.00	\$500.00	\$500.00
DEDUCTION AMOUNT	\$12.50	\$25.00	\$50.00	\$25.00	\$50.00	\$100.00	\$50.00	\$250.00	\$100.00	\$500.00
PAY PERIODS	4	2	1	4	2	1	5	1	5	1

### 2. USE OF STD. 242

The STD. 242 must be used to authorize payroll deductions for the purchase of bonds. A new STD. 242 is required for each bond transaction (new, cancel, or change).

**NOTE:** There is a limit of four bond accounts per employee and they cannot be identical. Each bond account is assigned a three-digit bond account number. **The three-digit account number is located on the bottom right corner of the bond.**

The STD. 242 must be prepared in triplicate. Type or print all information. If all required information is not completed on the STD. 242, the form will be returned to the employee for completion. Send the completed form to the agency personnel or payroll office for submittal to the State Controller's Office, Personnel/Payroll Operations Branch, Bond Unit. The agency personnel or payroll office retains the duplicate and the employee retains the triplicate.

### 3. COMPLETION INSTRUCTIONS

- A. If transaction is a **NEW AUTHORIZATION**, complete Sections I, II.1, III, and IV.
- B. If transaction is a **CANCELLATION OF AUTHORIZATION**, complete Sections I, II.2 (**the account number must be entered in this section**), III, and IV.
- C. If transaction is a **CHANGE OF AUTHORIZATION**, complete Sections I, II.3 (**the account number must be entered in this section**), III, and IV.

Note: Section II.3 must be used for **ALL** changes (i.e., name, address, etc.).

### 4. REGISTRATION OF BONDS

- A. Only one person may be named as the Bond Owner. The Owner's full name, social security number, and full mailing address must be shown. A married woman's own first name must appear as "Mary M. Jones" not "Mrs. John J. Jones".
- B. One person other than the Owner may be named as Co-owner or Beneficiary. If a Co-owner is named, the bond may be redeemed by either the Owner or the Co-owner. If a Beneficiary is named, the bond may be redeemed only by the Owner during his/her lifetime.
- C. Bonds must be sent to addresses in the United States only. No foreign addresses will be allowed.

### 5. ISSUANCE OF BONDS

- A. Bonds will be issued and mailed to the registered owner by the Federal Reserve Bank. Bonds will be dated as of the month and year for which the deductions were withheld and will be mailed approximately sixty days after that date.
- B. As soon as a bond is received, verify that the denomination is correct and the name(s) and address on the bond agree with your authorization. In case of error, the bond should be returned immediately to your agency personnel or payroll office with a signed statement of the correction to be made. Your agency will contact the State Controller's Office, Bond Unit, for direction.
- C. Except in case of error in the registration of bonds, the State assumes no responsibility with respect to bonds purchased under this plan once they have been mailed to the registered owner.
- D. You should keep a record of the serial number and issue date of each bond received.

### 6. CORRESPONDENCE

- A. All inquiries concerning deductions or purchases of bonds should be directed to the personnel or payroll office of your employing agency for submittal to the State Controller's Office, Bond Unit.
- B. In case of lost, stolen, or destroyed bonds after receipt by the bond owner, a notice, including a full description of the bond, should be sent to the State Controller's Office, Personnel/Payroll Operations Branch, Bond Unit, who will arrange for a replacement bond to be issued.

Inquiries must be sent to: State Controller's Office  
Personnel/Payroll Services Division  
P. O. Box 942850  
Sacramento, CA 94250-5878  
Attn: Bond Unit

### PRIVACY STATEMENT

The Information Practices Act of 1977 (Civil Code Section 1798.17) and the Federal Privacy Act (Public Law 93-579) require that this notice be provided when collecting personal information from individuals. Information requested on this form is used by the State Controller's Office for the purposes of identification and bond account processing. It is mandatory that you furnish all information requested on this form. Failure to provide the mandatory information may result in action requested not being processed or being processed incorrectly.

The State Controller's Office requires employee's social security number and name for identification purposes. Legal references authorizing maintenance of this information include Government Code Sections 1151, 1153, 12470, and 12475. Copies of the United States Savings Bond Purchase/Payroll Deduction Authorization are maintained in confidential files at the State Controller's Office for five years. Employees have the right of access to copies of their United States Savings Bond Purchase/Payroll Deduction Authorization forms upon request. Requests can be sent to: State Controller's Office, Personnel/Payroll Services Division, P. O. Box 942850, Sacramento, CA 94250-5878.

# UNITED STATES SAVINGS BONDS PURCHASE/PAYROLL DEDUCTION AUTHORIZATION

STD. 242 (REV. 10-94)

**Do not attempt to complete this form before  
reading the instructions on the first page.**

**Please type or use ball point pen.  
Print clearly.**

## SECTION I--EMPLOYEE INFORMATION

SOCIAL SECURITY NUMBER	EMPLOYEE'S INITIALS AND LAST NAME	DEPARTMENT NAME	AGENCY CODE	UNIT CODE

## SECTION II--ACTION TO BE TAKEN (Check appropriate box--1, 2, or 3 and complete entire form)

1	<input type="checkbox"/> <b>NEW</b> Deduction Authorization	DATE DEDUCTION TO BEGIN (Month) / (Year)		
2	<input type="checkbox"/> <b>CANCELLATION</b> of an Existing Bond	DATE BOND TO BE CANCELLED (Month) / (Year)		BOND ACCOUNT NUMBER (3 digit number)
3	<input type="checkbox"/> <b>CHANGE</b> an Existing Bond	DATE BOND TO BE CHANGED (Month) / (Year)		BOND ACCOUNT NUMBER (3 digit number)
TO CHANGE AN EXISTING BOND ACCOUNT, YOU MUST CHECK ONE OR MORE OF THE FOLLOWING				
<input type="checkbox"/> ADDRESS CHANGE		<input type="checkbox"/> OWNER'S NAME CHANGE		<input type="checkbox"/> BENEFICIARY OR CO-OWNER CHANGE
				<input type="checkbox"/> DENOMINATION OR DEDUCTION AMOUNT CHANGE

## SECTION III--BOND INFORMATION

SOCIAL SECURITY NUMBER	OWNER'S NAME (First) (M. I.) (Last)
ADDRESS (Number and Street)	CITY STATE ZIP CODE

## DEDUCTION AND/OR DENOMINATION INFORMATION (Refer to Deduction Amounts table before completing)

DEDUCTION AMOUNT \$	DENOMINATION AMOUNT \$

## CO-OWNER OR BENEFICIARY INFORMATION (If applicable)

CHECK ONE	NAME (First) (M. I.) (Last)
<input type="checkbox"/> CO-OWNER <input type="checkbox"/> BENEFICIARY	

## SECTION IV--AUTHORIZATION


I hereby authorize a deduction from my salary or wages as indicated above for the purpose of accumulating funds for the purchase of United States Savings Bonds, Series EE, (and/or request cancellation of or change of my previous authorization) as indicated above.

I hereby authorize the State Controller to purchase for me a United States Savings Bond, Series EE, in the denomination indicated above, as often as the required amount has accumulated to my credit (and/or request cancellation of my previous authorization for purchase of bonds) as indicated above.

The deductions herein authorized shall continue to be made each month when the amount of pay is sufficient after making other deductions authorized or required until:

- (A) termination of my employment;
- (B) cancellation of this authorization by submitting STD. 242; or
- (C) termination of this deduction arrangement.

Any amount to the credit of my account which is not sufficient to purchase a bond of the denomination specified in the authorization cancelled shall be refunded to me upon my cancellation.

EMPLOYEE SIGNATURE	DATE SIGNED	DAYTIME TELEPHONE NUMBER
		( )
EMPLOYEE ADDRESS (Number, Street, and City)	STATE	ZIP CODE