



STATE OF WISCONSIN
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CORRESPONDENCE MEMORANDUM

DATE: May 3, 2006
TO: Deferred Compensation Board
FROM: Shelly Schueller, Director
Wisconsin Deferred Compensation Program
SUBJECT: WDC NSF checks issued by Great-West Retirement Services

Due to a printing error, 631 Wisconsin Deferred Compensation (WDC) distribution checks issued by Great-West Retirement Services (Great-West) between April 3, 2006, and April 10, 2006, were sent out with incorrect bank routing numbers. The bank routing number provides data on how to redeem a check with the issuing institution.

As of May 3, 2006, 486 WDC distribution checks with incorrect Great-West routing numbers had been accepted and deposited or cashed. However, some financial institutions refused to deposit or cash the checks. There has been no activity on the remaining 145 checks.

For checks that were refused, some WDC participants have had Non-Sufficient Funds (NSF) charges levied. WDC participants are understandably upset about this and have contacted the Department and the WDC.

Great-West is reissuing checks for WDC participants affected by this problem and will be sending replacement checks to participants via overnight express. In addition, Great-West will reimburse WDC participants who notify them of NSF fees charged by the participants' financial institutions.

Great-West believes this was an isolated mistake and will be taking appropriate steps (additional internal review, etc.) to ensure that this problem does not recur.