



Office of the Comptroller

W. Martin Morics, C.P.A.  
Comptroller

Michael J. Daun  
Deputy Comptroller

John M. Egan, C.P.A.  
Special Deputy Comptroller

Craig D. Kammholz  
Special Deputy Comptroller

June 22, 2010

Ref: Pay Admin

TO: All Department Heads  
FROM: W. Martin Morics, Comptroller *WMM*  
RE: Discontinuation of Savings Bond Program

The Comptroller's Office has learned that the Department of the Treasury will stop issuing paper savings bonds through employer-sponsored payroll savings plans. They are moving toward an all electronic system, called TreasuryDirect®, to collect contributions and distribute securities. The City's current payroll system does not allow for multiple direct deposit destinations, therefore, will not participate in the TreasuryDirect® program. The last paycheck where a savings bond deduction will be made is September 16, 2010. If an employee has not accumulated enough to buy the level of paper savings bond he/she signed up for, a refund will be made no later than the paycheck dated October 14, 2010.

To sign up for the TreasuryDirect® program please visit [www.treasurydirect.gov](http://www.treasurydirect.gov). Personal bank account information will need to be provided to fund the savings bond purchases. Paper savings bonds may be purchased at your financial institution.

Please alert your payroll sections and all of your employees of this change.

For questions, contact Jo Ann Nelson, City Payroll Manager at x2320.

WMM:JB  
Discontinuation of Savings Bond Program

CITY OF MILWAUKEE  
DEPT. OF EMP. RELATIONS  
CITY HALL RM 709  
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