

A drawdown wire (also known as a Reverse Wire or a Fedwire 1031 Drawdown) is a convenient way for you to fund your payroll. Drawdown wires remove the burden from you of contacting your bank each payroll date to send us at Paycom a wire transfer.

Paycom does the work for you! The drawdown wire provides us the ability to request the wire directly from your account on the date it is due.

The drawdown wire process typically requires you to sign an agreement with your bank authorizing Paycom to request the wire transfer. This agreement is usually known as a *Drawdown Wire Agreement*, but your bank may have an alternate name for it.

To make it even more convenient, some banks allow you to pre-approve the drawdown wire requests in advance so that they do not have to stop and contact you for approval each time. Paycom highly recommends this option and suggests you ask your banker about it. We have found that clients who pre-approve their drawdown wires in advance have a reduction in delays, encounter fewer problems, and spend less time hassling with funding their payroll.

We have provided you a sample letter on the next page that will help you get this process started with your bank.

- **Step 1** – Complete the fields on page 2 of this form with your banking information (the account you want to use to fund your payroll).
- **Step 2** – Provide your bank with this form and ask them to provide you with the proper bank agreements necessary to set up a drawdown wire agreement. Send this letter to either your bank’s Wire Department or your Treasury/Cash Management Officer; it is likely other areas of your bank will not be familiar with this type of service request.
- **Step 3** – Complete, sign, and return your bank’s drawdown wire agreement to your bank representative and ask them for confirmation that it has been set up correctly. Bank may provide Paycom with a letter or email of confirmation. Acknowledgment that this has been completed must be selected on the form. This section is located on the bottom of the Drawdown Wire Setup Request form.
- **Step 4** – Forward to your Paycom Specialist two (2) documents:
 - A copy of the completed and signed form (page 2 of this document).
 - A copy of your bank's completed and signed drawdown wire agreement (or confirmation from your bank by letter or email stating that the drawdown agreement is in place).

We will take care of the rest!
Thank you!
Your Dedicated Paycom Team