

advisor” apps, like Betterment, that use algorithms to assist users on how to invest their money; and stock trading apps, like RobinHood, that provide commission-free investing and trading.

The major downside to these applications is that they cost a monthly subscription fee, which can often be quite high compared to the returns on your investment you are receiving each month. In this case, sometimes traditional investment companies like Charles Schwab or Vanguard, which both have electronic and low-fee options, may be a better option.<sup>67</sup>

If you are interested in investing, make sure you have enough money to meet your daily needs, as well as emergency savings funds, in case your investment loses money. Investments can be risky and a person or family should reach financial stability and resiliency before investing.

### **Direct Deposit/ACH payments**

ACH stands for “Automated Clearing House” and is a financial network used for electronic payments and money transfers in the United States. Many employers, instead of handing or mailing your paychecks, have switched over to directly depositing money into your account. If your employer deposits money directly into your account or you pay your bills online, ACH payments are most likely occurring.<sup>68</sup>

When you begin a job that prefers direct deposit payments, you will often need to provide your employer with your checking or savings account number and your bank’s routing number. These can be found on a blank check (see Workshop 4) or your account information on your bank’s app or website. Sometimes you will need to request a Direct Deposit/ACH letter from your bank to get this information.

### **Payments from Social Security**<sup>69</sup>

If you qualify for Social Security benefits, you must receive your payments electronically. One way to receive your benefits is through direct deposit. It is a simple, safe, and secure way to get benefits. Contact your bank to help you get set up with direct deposit or sign up through the SSA. The other way to receive your benefits is through an electronic debit card, called the Direct Express card. This card is:

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<sup>67</sup> Julia Glum. “Do Investing Apps Actually Work? Here’s What to Know Before you Commit.” *Money*, Dec. 16, 2019. <https://money.com/investing-apps-pros-cons/>

<sup>68</sup> “What are ACH Payments and Should I Accept Them?” *Square*, 2021. <https://squareup.com/us/en/townsquare/ach-payments>

<sup>69</sup> “Get Your Payments Electronically” *Social Security Administration*, Dec. 2020. <https://www.ssa.gov/pubs/EN-05-10073.pdf>