

Electronic Transfer Account

Categories : [Income Assistance](#)

The following is summarized from the United States Department of the Treasury's Electronic Transfer Account website: <https://godirect.gov/gpw/>

WHAT IS AN ELECTRONIC TRANSFER ACCOUNT?

- An Electronic Transfer Account (ETA) is designed by the United States Department of the Treasury as a direct deposit system for people who do not already have checking or savings accounts to open an account at a participating bank, credit union or savings and loan in order to automatically receive federal benefit, wage, salary or retirement payments. The government deposits the person's benefit check directly to the recipient's ETA account instead of issuing a check.
- The advantage of an electronic transfer of funds is that the recipient is not at risk of losing a check or having it stolen.
- ETA account holders may make a minimum of four free cash withdrawals per month from the service counter or ATM machine of their financial institution. No minimum balance is required to maintain the account.

COST

- A nominal monthly service charge may apply to the account. The fee should be lower than regular bank account fees.
- Some financial institutions will not charge a service fee.

WHO IS ELIGIBLE FOR AN ELECTRONIC TRANSFER ACCOUNT?

- Connecticut residents who do not have a checking or savings account*
- Recipients of one of the following types of federal government payments: Civil Service; Black Lung Benefits; Retirement; Military Retirement; Railroad Retirement; Social Security; Supplemental Security Income (SSI); or Veterans Benefits

HOW DO I FIND AN ELECTRONIC TRANSFER ACCOUNT PROVIDER?

- The United States Treasury Department's Electronic Transfer Account website, <https://fiscal.treasury.gov/eft/>, will allow people to search for local financial institutions that provide ETA accounts. Also, participating banks, credit unions, and savings and loans will display an ETA sign at their locations.

** Of course, people with existing checking or savings accounts can also request that their federal benefit check be deposited electronically. Since they already have accounts, they do not need to open a special account for the SOLE purpose of receiving the electronic transfer.*

TO FIND PROVIDERS IN CONNECTICUT'S COMMUNITY RESOURCES DATABASE:

Search by service name: [Electronic Transfer Accounts](#)



SOURCES: United States Department of the Treasury: Electronic Transfer Account website

PREPARED BY: 211/nl

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