

BancorpSouth Partners With U.S. Government for Direct Deposit of Funds

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Officials of BancorpSouth, Inc. said today that the company will partner with the U.S. Department of Treasury and the Federal Reserve Banks to inform people who receive federal benefits about the advantages of direct deposit and help them sign up.

Switching to direct deposit is a small but important way that people who receive Social Security and Supplemental Security Income (SSI) checks can improve their lives. It also saves taxpayer dollars -- if the 160 million checks mailed out each year are converted to direct deposit, it will save taxpayers approximately \$120 million. Only 75 percent of new Social Security recipients are signing up for direct deposit. Unless this rate increases, the costs associated with issuing federal benefit checks will balloon when baby boomers start retiring in 2008.

Direct deposit eliminates the risk of lost or stolen checks, and helps protect against fraud and identity theft. Furthermore, direct deposit provides people with immediate access to their money from virtually everywhere, which can be vitally important in the case of a natural disaster or a major life change.

For further information, visit www.GoDirect.org (English) and www.DirectoASuCuenta.org (Spanish) or call (800) 333-1795 (English or Spanish).

BancorpSouth is a \$11.9 billion-asset bank holding company. The company operates 271 banking and mortgage locations in Alabama, Arkansas, Louisiana, Mississippi, Tennessee and Texas. In addition to providing traditional banking services, credit cards, mortgages, trust and fiduciary services, the company provides investment services through its subsidiary BancorpSouth Investment Services, Inc. and insurance services through its subsidiary BancorpSouth Insurance Services, Inc. BancorpSouth's common stock is traded on the New York Stock Exchange under the symbol BXS.

SOURCE: BancorpSouth, Inc.

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Web site: <http://www.bancorpsouth.com/>
<http://www.godirect.org/>
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