BY JIM MILLER

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If you’re over the age of 90, or live in a remote area, you may still have the option of receiving your Social Security checks in the mail… if you want. Otherwise, you have until March 1, 2013 to switch from paper checks to direct deposit. Here’s what you should know.

Mandatory Direct Deposit

The reason the U.S. Department of Treasury is phasing out paper Social Security checks and replacing them with electronic delivery is because it’s cheaper, safer and more reliable.

About 93 percent of federal benefit recipients already receive their payments via direct deposit.

Switching most of the remaining 7 percent to paperless payments is expected to save Social Security around $600 million over the next 10 years in postage, paper and printing costs. The switch will also eliminate the potential problem of checks that get lost in the mail or stolen.

Therefore, anyone who is currently receiving their Social Security, SSI, veterans, railroad retirement or federal civil servant retirement benefits in the mail, will need to switch to direct deposit either into a bank account or credit union of their choice, or a Direct Express Debit MasterCard by March 1, 2013.

The only exceptions are for those born before March 1, 1923, the mentally impaired and recipients living in remote rural areas. They will still have the option of receiving their government benefits via paper check if they wish.

Debit Card Option

If you don’t want your government benefits direct deposited in your bank account, or if you don’t have a bank account that your payments can be deposited into, you’ll need to get a Direct Express Debit MasterCard. This is a prepaid debit card that was introduced by the Treasury Department back in 2008.

With a Direct Express Debit MasterCard your Social Security and/or other government benefits will automatically be deposited to your card's account on your payment day each month.

Your card can then be used to: get cash from ATMs, or bank or credit union tellers; pay bills online and over the phone; make purchases at stores or locations that accept Debit MasterCard, and get cash back when you make those purchases; and purchase money orders at the U.S. Post Office.

The money you spend or withdraw is automatically deducted from your account. And, you can check your balance any time by phone, online or at ATMs.

There's also no cost to sign up for the card, no monthly fees and no overdraft charges. There are, however, a few small fees for optional services you need to be aware of, like multiple ATM withdrawals. Currently, cardholders get one free ATM withdrawal per month, but additional monthly withdrawals cost 90 cents each, not including a surcharge if you use a non-network ATM.

Another important feature is security. Your card is PIN-protected, the money in your account is FDIC-insured, and, if the card gets lost or stolen it will be replaced with consumer protections if it's reported promptly.

How to Switch

To sign up for direct deposit into a bank or credit union, or to sign up for the Direct Express Debit MasterCard, call Go Direct at 800-333-1795 or visit godirect.org.

You also need to be aware that if you don't sign up for direct bank deposit or get a Direct Express card by the March 1, 2013 deadline, the government will automatically issue you a Direct Express card and mail it to you, and your benefits will be deposited on your card's account thereafter.

Jim Miller is a contributor to the NBC Today show and author of "The Savvy Senior."