

Electronic Payments

- Use of Electronic Payments
- Benefit = COST & TIME SAVINGS

Electronic Payment Methods

- Electronic Funds Transfer (EFT) - defined MOM Policy 301, Glossary
 - Automated technology to move funds without paper checks or warrants.
 - Can be used for incoming or outgoing funds
- Forms of EFT
 - ACH or Wires
- Other
 - ProCard or Card Programs (EBT or ReliaCard)

Agency Cost Per PCard Transaction

ZERO!

Benefits of EFT

- **SAVES AGENCIES TIME**
 - Reduces stale-date review/reissue work
 - Vendor can have money in bank sooner
- **SAVES AGENCIES MONEY**
 - If no advice is mailed, Or
 - An e-mail advice is used
- Less chance of fraud (as reported by banking industry)

ACH vs. Wires

- ACH
 - AP module
 - 1099-MISC applicable
 - Two day settlement
 - Minimal cost
 - Can be included on Interface Files
- Wires
 - AR module
 - N/A 1099-MISC
 - Same day settlement
 - \$4.00 per transaction
 - Prefer Limited use and requires Treasury Approval

Use of Electronic Advices

- E-MAIL
 - Request on Vendor Form
 - Vendor information - address tab
 - Used in conjunction with EFT – location tab
 - See handout/WWU section
 - Can be used with voucher interface files
- **SAVES AGENCIES MONEY**
 - Versus use of Mailer advice

ACH Addendum Records

- **No cost to agency to use per transaction**
- Included in Interface Payment Files
- Limited to 80 characters
- Provides recipient additional payment information (Payment w/o addendum is identified by MT30999)
 - Invoice number
 - Agency who made payment
- Info not available to all recipients

Current WWU Rates

RATE	FY2012	FY2013	FY2014	FY2015
ACH – eMail advice or NO advice	.13859	.13907	0.12394	0.12260
ACH – Mailer Advice	.79859	.80907	0.70654	0.69520
Warrant - Mailer	.72392	.72464	0.67693	0.67112