



## BANKING & ACCOUNTING OPERATIONS NEWSLETTER #21 MAY 2020

### ACCEPTING PAYMENTS IN THE WORLD OF COVID19 PART 2 – DEPOSITS AT BANK OF AMERICA AND FAQs

Last month, BAO provided updates to the Cash Handling Policy regarding deposit frequency exemption, changes to deposit locations, and alternate ways to receive payments at UW in the world of COVID19. To review last month's newsletter, visit BAO's website, then click on Resources -> BAO Newsletters or [click here](#).

In this month's newsletter, BAO would like to provide an updated regarding deposits made at Bank of America and answer FAQs BAO has received in the last month.

#### Deposits Made at Bank of America

There have been increase in deposits made at Bank of America locations, due to the closure of Schmitz Hall and the order to work from home. However, not only is University of Washington making changes to how deposits are made, Bank of America has also implemented changes to how deposits are processed inside the banking centers:

- Bank of America has started to utilize tablets at the banking centers to process deposits
  - When processing deposits by tablet, the bank associates are not taking images of the deposit slips, only images of checks
  - After discussing this new process with Bank of America, Bank of America has confirmed that the bank associates should **NOT** be processing **COMMERCIAL** deposits through any tablets or mobile devices, only consumer deposits
- University of Washington bank deposits are considered **COMMERCIAL** deposits and it is crucial that all deposits are scanned with UW's approved deposit slips
  - Each deposit slip contains a set of numbers called the location number or customer reference number that ties back to the department that makes the deposit
  - This number is what we know as **BANK SEQUENCE NUMBERS** utilized to claim the funds by Cash Transmittal (CT)
  - Each bank sequence number has a five digit static number that is assigned to a department of UW

- If this number is not scanned or translated during the deposit, BAO cannot reconcile and determine the rightful owner of the deposit
- When deposits are taken inside Bank of America, please remind the bank associate that UW's deposits are **COMMERCIAL** deposits and should **NOT** be processed over the tablet or any mobile device
  - The deposit slip must be scanned along with the checks for proper reporting from Bank of America to University of Washington.
- What if banking centers does not offer another method of depositing my checks and still process the deposit with a tablet without a deposit slip?
  - Obtain a receipt of the deposit and email a copy of the **receipt** and the **UW deposit slip** to [bankrec@uw.edu](mailto:bankrec@uw.edu)
  - This will assist BAO's research of deposits with no bank sequence number and allow BAO to assign the appropriate bank sequence number to the deposit
- As an alternative to going inside the banking center, departments can utilize the night drop located outside of Bank of America banking centers
  - When dropping deposits in the night drop, please make sure the deposit is placed in a deposit bag provided by BAO
    - This will ensure delivery and process of the deposit to the cash vault properly
  - Deposits dropped in the night drop are sent to Bank of America Cash Vault for processing daily or weekly, depending on the frequency of delivery by banking centers

## FAQs about Deposits in the World of COVID19

### Can I make a deposit electronically?

Unfortunately, UW deposits cannot be deposited electronically. Deposits need to be made in the following methods:

- Delivered to any Bank of America banking centers or dropped through the night drop, located on the outside of banking centers
- Deposits can be mailed by USPS mail or Overnight (mailing address is provide on the front page of [BAO's website](#))
- Deposits can be dropped off at UWMC Cashier's Office

### Can I receive payments electronically?

Payments from vendors and other commercial businesses

- Payments can be sent by ACH or WIRE as a form of electronic payment to UW
  - To obtain UW's ACH or WIRE instructions, please [click here](#)

Payments from individuals such as staff, faculty, or small business

- Payments can be sent only by WIRE, unless the individual's bank offers ACH as an option
  - o WIRES can be costly and would only recommend as a last resort due to cost of WIRE
  - o Requesting check payment from individuals is still the preferred method

### **Why can't UW accept Venmo or Zelle payments?**

Venmo or Zelle payments is built for consumers to utilize to transfer funds between consumers. It is not intended for business transfers. Additional information can be found in the [BAO March 2020 Newsletter](#).

### **Are there others ways to pay UW electronically besides ACH or WIRE?**

Office of Merchant Services offers departments to set up online platforms for individuals to pay by credit or debit cards. In addition, they are working on the ability to accept payments by **WEBCHECKS** in the near future. Visit their [website](#) or send an email to [pcihelp@uw.edu](mailto:pcihelp@uw.edu).

### **Do checks still need to be endorsed when depositing at the bank?**

Yes, departments are still required to endorse the check with endorsement stamps that list the following:

- University of Washington
- Department Name
- Budget Number

With the new method of deposits being processed mentioned above for Bank of America, it is crucial that the checks are endorsed properly. Not only does it ensure deposits are made to the correct account, it assist BAO with researching the rightful owners of the deposit.

### **What if I don't have an endorsement stamp?**

BAO can order one free endorsement stamp per department, and any additional orders will require a budget number to be charged. Please email [bankrec@uw.edu](mailto:bankrec@uw.edu) to request an endorsement stamp. In the meantime, departments can write in the required information mentioned above.

## **BAO Updates**

### **Deposit Slip & Bag Orders**

- While BAO staff are working remotely, deposit supply orders are being fulfilled once a week
- Deposit supplies will continue to be sent by campus mail, however, if departments would like to pick up the supplies at Roosevelt Commons West building, please indicate on the webform
- To order deposit slips and/or bags, please [click here](#)

### **BAO Mailman List**

- Please share BAO's mailman list FA\_BAO subscription to receive updates and newsletters sent out by BAO
  - o [https://mailman12.u.washington.edu/mailman/listinfo/fa\\_bao](https://mailman12.u.washington.edu/mailman/listinfo/fa_bao)

*To review previous newsletters, please visit <https://finance.uw.edu/bao/resources/bao-newsletter>*

*BAO is committed to providing campus departments with high-quality customer services. Please send your feedback or suggestions to [bankrec@uw.edu](mailto:bankrec@uw.edu) to help us improve our services.*

**THIS NEWSLETTER WAS SENT TO YOU BY UW BANKING & ACCOUNTING OPERATIONS**

For additional information, visit BAO's webpage: <https://finance.uw.edu/bao/>

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