



## BANKING & ACCOUNTING OPERATIONS QUARTERLY NEWSLETTER #26 DECEMBER 2020

### UPCOMING CHANGES WITH DEPOSITS AT UW IN 2021

The year 2020 has been a challenging time for all, requiring adjustments to how we perform our daily work. Through this time of adjustment, BAO has taking the opportunity to review the current method of how deposits are processed at UW. Not all departments process deposits the same method due to location, systems utilized, processes, staffing issues, etc. In order to account for all departments and develop a standard method of deposits at UW, BAO will be implementing updates to the existing process and offering a new method for some departments.

Currently there are four main methods that departments are utilizing to process deposit at UW:

- Dropping a sealed deposit bag to UWMC Cashier's Office or Schmitz Hall
  - o Schmitz Hall is currently closed due to the COVID19 restrictions
- Utilizing an armor courier services such as Brinks, Loomis, or Garda to deliver deposits to the bank's cash vault
  - o This relationship is managed at the department level
- Processed by a bank teller inside a banking center or dropped off through the night drop
- Sent by mail to the bank by mail address

In this newsletter, BAO would like to provide updates regarding the process of deposits dropped off at UWMC Cashier's Office and Schmitz Hall, cash deposits, mobile deposits, and cashless operations around UW.

#### Deposits to UWMC Cashier's Office and Schmitz Hall

Deposits dropped off at UWMC Cashier's Office or Schmitz Hall are currently being picked up by armored courier services and delivered to the Bank of America's cash vault (*please note that Schmitz Hall is currently closed due to COVID19, but will continue to take department deposits when it opens back up*). In the near future, both locations will either discontinue or decrease the armored courier service. This decision was made based on the efforts to move towards a cashless operation and the potential cost savings of discontinuing or decreasing of the service.

To account for this change in process, BAO has been working with both locations and UW Mailing Service to centrally process deposits by UW Finance. **Both locations will continue to take in deposits**

**for UW departments, however, they will only accept deposits that only consist of checks and deposits that contain cash will be returned back to the departments.** Cash deposits will now be handled in a different method and will not be accepted at these two locations.

Once the deposits are dropped off at these two locations, UW Mailing Service will pick up the deposits every morning and deliver to UW Finance for same day processing. This will ensure that all deposits are processed within one business day to be in compliance with [SAAM 85.50.20](#) regarding deposit frequency (*currently exempt due to COVID19*).

BAO and our partners involved in this process are still working to establish this new method and are looking to implement in the **first quarter of 2021**. Additional updates and announcements will be communicated in 2021.

*\*Please note, UWMC Cashier's Office and Schmitz Hall is the only location that will not be accepting cash for deposit. If you already make deposits through armored courier services, with a bank teller, or any other methods, they will continue to accept cash deposits.*

## Cash Deposits

As mentioned in the above section, departments that bring cash for deposit to UWMC Cashier's Office and Schmitz Hall will have deposits returned due to the new method of processing deposits.

Departments will need to utilize alternative methods to deposit cash. To assist in this change, BAO would like departments that deposit cash complete the following survey:

### [Cash Deposit Survey](#)

This survey will help BAO determine the best solution for the departments that need to deposit cash. Please fill out the survey by January 29, 2021.

While cash deposits will not be accepted at the two drop off locations, departments can continue to take deposits directly to a bank teller or utilize their own armored courier services. However, please complete the survey to ensure that BAO can provide the right solution for your department. We are exploring new methods besides the two mentioned above.

## Mobile Deposits

BAO is looking to offer mobile deposits as an alternative method for check deposits. Mobile deposit is a convenient method to make a deposit utilizing a mobile device such as a smart phone or a tablet. This will require users to download a secured bank application to complete deposit by taking pictures of checks. The bank application will provide data security and images will not be stored on the mobile device.

We would like to pilot this in 2021 and see who would be interested. We plan to pilot to about 10 departments to start out with. If your department would be interested in piloting mobile deposits at UW, please fill out the survey below:

### [Mobile Deposit Survey](#)

We will be taking your responses until January 29, 2021. We look forward to your response and excited to offer this new method for departments.

## **Cashless Operations around UW**

HFS recently established a payment solution through Ready Credit to accept cashless payments. Ready Credit provides a machine for customers at no cost to turn cash into prepaid VISA cards. These prepaid cards can be utilized anywhere on campus that accepts VISA and outside of UW campus since they are marked with a VISA logo.

## **BAO Announcements**

### **WEBCHECK/E-Checks/ACH Debits**

If your department current receives payments in a form of web debit such as webchecks, e-checks, or ACH Debit through an online payment portal, effective March 19, 2021, departments will be required to have account validation at the time of payment. This is a new rule set by National Automated Clearing House Association (NACHA) can be found below:

### **[Supplementing Fraud Detection Standards for WEB Debits](#)**

To be compliant with this new rule, BAO will be launching a new policy in 2021 to require approval from BAO to all departments that accepts web debits as a form of online payment.

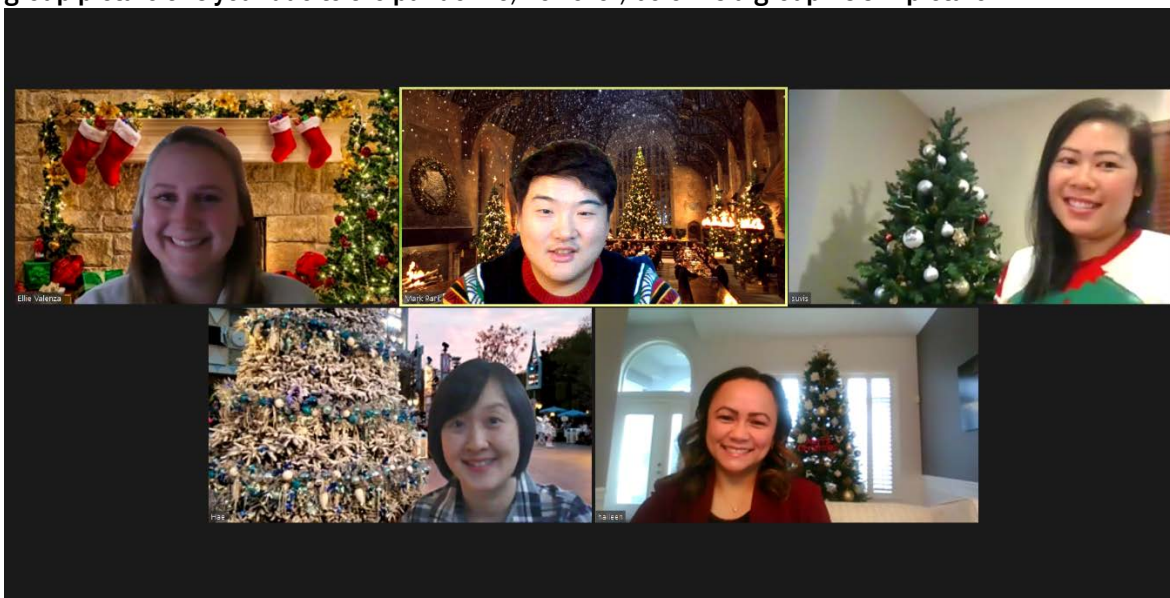
### **UW's Check Acceptance Requirements**

BAO has created instructions to assist in departments regarding check acceptance at UW. The instructions are based on UW's Cash Handling Policy and bank's guidelines around check acceptance. This is a great training guide to all staff members that may be new to the process. The new instructions can be found on our webpage for [How to Create Cash/Check Deposit](#). Please visit the link below:

### **[UW Check Acceptance Requirements](#)**

**Happy Holidays to ALL!**

BAO would like to wish all of you a Merry Christmas and Happy Holidays! We weren't able to take a group picture this year due to the pandemic, however, below is a group ZOOM picture:



## **UW Deposit FAQs**

### **How do I receive electronic deposits such as ACH, WIRE, Webchecks, or Direct Deposit?**

To receive fund by ACH or WIRE, please fill out the ACH/WIRE Instructions Request Webform below:

[UW's ACH Instruction Request Form](#)

To obtain the ability to received funds by webchecks or direct deposit, please consult with Office of Merchant Services by emailing [pcihelp@uw.edu](mailto:pcihelp@uw.edu). In addition, they can also assist in setting up payment portals to accept payments by credit/debit cards.

### **Can I receive payments by Venmo or Zelle?**

No, UW cannot accept payments by Venmo or Zelle at this time. For additional information about Venmo or Zelle, please read our March Newsletter:

[March 2020 Newsletter – What are Venmo and Zelle?](#)

### **Are we still required to make deposits for non-grant related checks as well?**

Yes, whether the check is grant related or non-grant related, departments are still required to make deposits for their department when practical (within six months of issue date).

### **How do I make deposits during this time of work from home?**

Details of making a deposit currently can be found in the [April](#) and [May](#) Newsletter. But below are the current methods:

- **Bank by mail:** Mail in your deposit to Bank of America's Bank by Mail

- **Bank of America Banking Center:** Drop your deposit in person at a local Bank of America either with a teller or the night drop located outside the banking center
- **UWMC Cashier's Office:** Drop off your sealed deposits at UWMC Cashier's Office

**How do I order deposit slips and bags?**

- 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](#)

**How do I get other employees added to this 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**  
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