



## BANKING & ACCOUNTING OPERATIONS NEWSLETTER #6 FEBRUARY 2019

### RECEIVING ACH/WIRE PAYMENTS AT UW PART 1 – OVERVIEW OF RECEIVING ACH/WIRE AT UW

The second series of BAO's Newsletter will cover how to receiving ACH/WIRE payments at UW. The series will be covered in the topics below

- Overview of receiving ACH/WIRE at UW
- Difference between ACH and WIRE Payments
- What is UPIC?
- Have I received my ACH/WIRE payment?
- Unclaimed ACH/WIRE payments at UW

#### OVERVIEW OF RECEIVING ACH/WIRE AT UW

In 2018, in UW's main operating bank account, we received **10,278** payment by ACH or WIRE. That is an average of **856.5** payments per month and approximately **28.55** payments per day. The most ACH/WIRE payments received in a month was **941**, and the most received on a single day was **110** ACH/WIRE payments.

BAO makes an effort in notifying departments of ACH/WIRE funds receiving through the following ways:

- Sending daily emails of ACH/WIRE payments received the previous business day through [BAO\\_Daily\\_ACH\\_WIRE](#) mailman listserv
- Updating the [Unclaimed Deposit List](#) on a monthly basis and notifying departments through both mailman lists [FA\\_BAO](#) and [BAO\\_Daily\\_ACH\\_WIRE](#)
- Responding and researching to email inquiries in regards to receipt of ACH/WIRE payments
- Performing research and contacting vendors on unclaimed ACH/WIRE payments

Due to the high number of ACH/WIRE payments received, it is important for departments to follow the procedures below:

- Fill out the [ACH/WIRE Instructions Request Form](#)
  - By filling out this form, departments will receive proper/updated instructions for ACH/WIRE Payments at UW

- The submissions also provide records of who requested the information, which can be used for research when reconciling the unclaimed deposit list
- Obtain bank confirmation from the vendor/person sending the funds
  - A bank confirmation from the remitting bank is the most efficient way to locate if the ACH/WIRE payment has been received
- Utilize the [NEW ACH/WIRE Confirmation Form](#) on BAO's website to confirm receipt of ACH/WIRE payment
  - Upload the bank confirmation from vendor for BAO research
  - If not applicable, provide the information requested on the webform
  - BAO will research the payment and provide you the bank sequence number to claim to the funds to your budget
  - To visit our new webform, [please click here](#)
- Review the Unclaimed ACH/WIRE Deposit List
  - Review ACH/WIRE deposits received that have not been claimed
  - This list is updated at the end of each month based on previous month's reconciliation
    - BAO is currently working on providing an up to date list of unclaimed deposits
  - The list currently dates back to July 2017, deposits before this date have been sent to Office of Planning & Budgeting per the [Unclaimed Deposit Policy](#)

## DID YOU KNOW

- BAO and partner banks will be closed on February 18, 2019 in observance of Presidents Day. This means that banking transactions will not post on this day.
- BAO now provides a monthly report to campus on cash/check deposits that post on UW's main operating account. This is updated at the beginning of the month. To review your deposits, [please click here](#).

## FUN FACTS

There is more Monopoly money printed every year than actual cash. The popular board game prints up to \$50 billion of its currency each year. By comparison, the Bureau of Engraving and Printing only produced \$1.3 billion.

*12 Weird Facts about Money. (2018, September 29). Retrieved from <https://www.supermoney.com/2014/08/20-absurd-facts-about-money/>*

*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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