



BANKING & ACCOUNTING OPERATIONS NEWSLETTER #45 NOVEMBER 2025

U.S. Treasury – Penny Phase Out

In May 2025, the U.S. Treasury Department announced it will discontinue penny production and gradually stop putting new pennies into circulation. While pennies will remain legal tender, their availability will diminish at different rates across regions. To help departments that accept cash transactions for this change, BAO recommends the following best practices:

- **Encourage customers to use a non-cash form of payment**
 - Post signage and encouraging non-cash payments such as credit cards, debit cards, or electronic options like Apple Pay, if your department supports these methods.
 - For assistance with accepting card or Apple Pay payments, please contact the Office of Merchant Services at pcihelp@uw.edu.
- **When change is given, consider giving change to the nearest nickel (5 cents).**

Examples:

1. A customer purchases items totaling \$15.54 and hands the cashier a \$20 bill as payment. Previously the change given back to the customer would be \$4.46. Under the new practice the customer will be given \$4.50 in change.
2. A customer purchases items totaling \$9.99 and hands the cashier a \$10 bill as payment. Previously the change given back to the customer would be \$0.01 (one penny). Under the new practice the customer will be given \$0.05 (one nickel) in change.

3. A customer purchases items totaling \$5.03 and hands the cashier \$10 bill as payment. Previously the change given back to the customer would have been \$4.97. Under the new practice the customer will be given \$5.00 in change

Please note that these are the best recommended practices. If your department still has pennies available, you may continue providing exact change. However, if pennies are no longer available and cannot be obtained from the bank, consider implementing a round-up approach or requesting an alternative form of payment.

For departments adopting the rounding process, any over/short differences can be recorded using spend category **SC1724 – Drawer Cash Over and Short**.

Deposit Frequency

With the recent changes to deposit process and the update of the [UW Cash Handling Policy](#) back on July 1, 2025, please note that the deposit frequency policy is still in effect and all departments must adhere to the policy:

- **Deposits must occur within five business days of receipt**
 - Frequency of deposits must adhere to [SAAM 85.50.20](#)
 - An annual waiver is requested by BAO through OFM to allow deposits to be made within five business days

This means that all checks and cash must be deposited using the appropriate methods within five business days of receipt.

Example:

If Department ABC receives a check on Monday, November 3, the check must be placed in outgoing mail no later than Monday, November 10, five business days after receipt.

Although the policy allows up to five business days, it is strongly recommended to make deposits as soon as possible.

Cash Remittance Form

Cash Deposits

When completing the [Cash Remittance Form](#) for a cash deposit made at US Bank, be sure to enter the correct **deposit slip number** as shown on the deposit slip. An updated example is now available on the webform to help locate and input this

*** How was the check delivered? ⓘ**

Please note as of 7/1/2025, Campus Mail is no longer available. ✕

US Mail - LA Lockbox

Click this [link](#) for lockbox address.

*** When was the check mailed?**

11-21-2025

*** What is the total check deposit amount? ⓘ**

Enter amount in dollars and cent without "\$" and ",". (Example: 1550.25) ✕

*** Is there a Workday customer invoice number?**

No

*** Check Line Item Detail**

The field above should indicate the date the check was mailed to the lockbox, NOT the date on the check. The date on the check can be placed on the details of the check in the field below:

*** Are any of the deposits related to gifts or donations?**
-- None --

*** Will this be Revenue or Spend Category?**
-- None --

*** Check Number**

*** Check Date**

*** Payor Name**

*** Check Amount ⓘ**

BAO FAQs

Where can I provide additional worktags that are not acceptable on the Cash Remittance Form?

If there are certain worktags that need to be added or updated on the [Cash Remittance Form](#) submission, please make sure to fill out the information in the “Additional Comments” section at the bottom of the form. CCATS will review and see if the additional worktags can be accommodated. For further questions about a Cash Remittance Form submission, please email ccats@uw.edu.

Where do I take my deposits for processing?

Updated instructions are now available on [BAO Cash/Check Deposits](#).

How can I receive ACH/WIRE deposits?

For those that are not utilizing Workday Customer Invoices, the UW bank account information to receive ACH/WIRE payments can be obtained by filling out this form: [ACH/WIRE Instructions Request](#)

How do I get other employees added to this mailman list?

- Please share BAO’s [FA BAO mailman list](#) subscription to receive updates and newsletters sent out by BAO

To review previous newsletters, please visit [BAO Newsletter](#)

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

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For additional information, visit [BAO’s webpage](#).