



BANKING & ACCOUNTING OPERATIONS NEWSLETTER #7 MARCH 2019

**RECEIVING ACH/WIRE PAYMENTS AT UW
PART 2 – DIFFERENCE BETWEEN RECEIVING ACH AND WIRE PAYMENTS**

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 – Newsletter #6 February 2019*](#)
- **Difference between receiving ACH and WIRE Payments – Newsletter #7 March 2019**
- What is UPIC?
- Have I received my ACH/WIRE payment?
- Unclaimed ACH/WIRE payments at UW

Difference between receiving ACH and WIRE Payments

Departments at UW can receive funds through UW’s bank accounts by a method of Electronic Fund Transfers (EFT), such as ACH and WIRE. ACH and WIRE are two different types of payment methods. Currently at UW, the preferred methods in receiving EFT payments are:

- ACH transfers for domestic payments
- WIRE transfers for international payments

Below are some of the key difference, between ACH and WIRE

Name	ACH (Automated Clearing House)	WIRE
Payment Origin	Domestic Only	Domestic or International
Currency	USD	USD or Foreign ¹
Bank ID	Routing Number or ABA	Domestic: ABA International: SWIFT CODE
Transfer Speed	Minimum Next Business Day	Domestic: Sent before 2:30 PM PST, funds received same day. If after, next business day

		International: Normally 2 to 3 business days ²
Associated Cost	\$0.05 per received ACH ³	Domestic: \$7.50 ³ International: - USD: \$14 ³ - FX Currency: \$15 ³ - Plus any additional fees charged by remitting bank ⁴

¹If funds are sent in foreign currency, funds will be converted to USD based on the exchange rate at time of transfer. The funds may incur additional fees.

²Depending on country of origin, transfer of funds may take 2 weeks or more.

³Fees are charged to UW bank fee analysis and are **NOT** charged to the department nor on the funds received.

⁴Fees charged by remitting bank are deducted from the amounts received.

For additional information in regards to receiving ACH and WIRE payments, please [click here](#).

DID YOU KNOW

- To locate an incoming ACH and WIRE, utilize the [NEW ACH/WIRE Confirmation Form](#)
- 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 the Monthly Deposit Report, please [click here](#).
- To view past BAO Newsletters, please [click here](#).

FUN FACTS

When paper notes were introduced in 1929, the U.S. Bureau of Engraving and Printing opted to use green ink because the color was relatively high in its resistance to chemical and physical changes. Also, at the time, green pigment was available in large quantities for quick printing.

Reader's Digest, "Why is Money Green and other Fun Facts About Color". Retrieved from <https://www.rd.com/culture/why-is-money-green/>

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: <https://finance.uw.edu/bao/>

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