



## **BANKING & ACCOUNTING OPERATIONS NEWSLETTER #8 APRIL 2019**

### **RECEIVING ACH/WIRE PAYMENTS AT UW PART 3 – WHAT IS UPIC?**

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\*](#)
- [\*Difference between ACH and WIRE Payments – Newsletter #7\*](#)
- **What is UPIC? – Newsletter #8**
- Have I received my ACH/WIRE payment?
- Unclaimed ACH/WIRE payments at UW

#### **WHAT IS UPIC?**

UPIC stands for **Universal Payment Identification Code**. UPIC serves as a unique account identifier, which masks sensitive banking information. UPIC looks and acts like bank account numbers, but only allow for domestic (ACH) incoming credit payments.

#### **HOW DOES UPIC WORK?**

UPIC is issued and maintained by financial institutions. Once a UPIC has been assigned to an organization, it is portable. This means that the UPIC stays assigned to an organization, even if account numbers or banking relationships change. When a payer initiates an ACH credit using UW's UPIC information, the payer's bank processes and routes the ACH file to an ACH Operator. The ACH Operator is the organization which translates the UPIC to UW's bank account information, and

credits UW's bank account. Currently, there are two ACH Operators, The Federal Reserve and The Clearing House.

## WHY USE A UPIC?

As previously mentioned, using a UPIC means that UW's sensitive bank information is masked. Payment instructions can be provided to the vendors and organizations who conduct business with UW without compromising the security of UW's bank accounts. This is especially important nowadays, as phishing and cybercrime are at an all-time high.

## DID YOU KNOW

- BAO provides a monthly report to campus on cash/check deposits that post on UW's main operating account. To review your deposits, please [click here](#).
- 2017–2019 biennium close is coming soon. For more information, [click here](#).
- Per the [Unclaimed Deposit Policy](#), deposits dated before 7/1/18 must be claimed by 6/30/19. Any unclaimed deposits after 6/30/19 for that timeframe will be sent to Office of Planning & Budgeting for redistribution. To review the unclaimed deposit list, please [click here](#).

## BAO Updates

We are sad to announce that Ha Nguyen will be departing from Banking & Accounting Operations in April. She has been instrumental in improving daily processes and providing excellent customer service. She will be greatly missed, but we are excited for her new adventure at UW.

## FUN FACTS

Pennies can be a solution to garden pests! Burying pennies in a garden can help deter slugs, who get electric shocks from touching copper and zinc.

*36 Incredibly Fun Facts About Money I Bet You Didn't Know (2019). Retrieved from <https://www.moneysmartguides.com/fun-facts-about-money-i-bet-you-didnt-know>*

*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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