

Revolving Fund Consolidation Info Sessions

January 29, 2021

Topic – Zelle Payment

Zoom Meeting Etiquette

- > Please mute your microphones/phones to minimize any background noise
- > When called on, please unmute to talk and mute when done
- > Use of camera is encouraged but not required
- > Please utilize the chat box to ask your questions

Welcome!

Global Services

Arnold Hong
Mary Maynard

Revolving Fund Consolidation Initiative

Banking & Accounting Operations

Mark Park
Hae J Han

UWFT Major Transformation Goals

- Examine, optimize and manage banking structures to maximize benefits across the system where possible
- Automate and centralize bank reconciliation activities where possible

Why Zelle?

- > **Simple, fast, and cost efficient**
 - Sent payments by phone number or email
 - Instantaneous
 - Potential annual savings of \$10,000 in bank fees

> Why Zelle over Venmo

Zelle	Venmo
Bank Owned	Owned by Paypal
No new account setup for participating banks	New account set up
Available for B2P	Not available for B2P, only P2P or P2B

- > **BAO Newsletter #19 - What are Venmo and Zelle?**



Zelle Video



Video:

> Disbursements with Zelle



What:

- > Zelle provides quick electronic payments to payee's bank account without providing sensitive bank information**
- > Payees opt-in for Zelle through their bank or by downloading the app once and are eligible to receive digital payments in the future often in minutes**



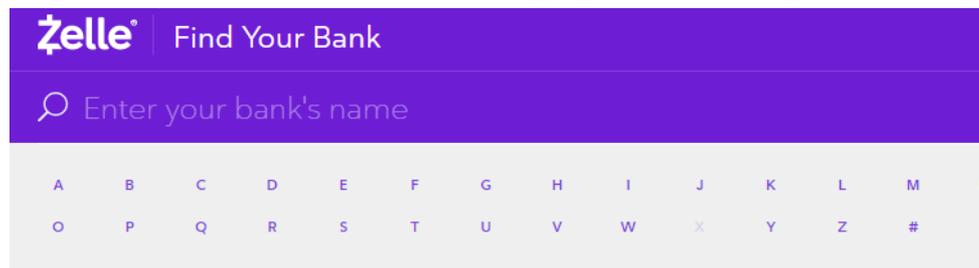
How: Two Ways to Register with Zelle

- > Department ensures that payees are enrolled in Zelle
 - Online through their participating bank –OR–
 - Download the Zelle app and link a debit card/bank account.
- > FAQ's
 - <https://www.zellepay.com/support>
- > Find your bank
 - <https://www.zellepay.com/disbursements>
- > Get the app
 - <https://www.zellepay.com/go/zelle>



How: Sign up for Zelle

> Find your bank among participating banks:



The image shows the Zelle 'Find Your Bank' search interface. It features a purple header with the Zelle logo and the text 'Find Your Bank'. Below the header is a search bar with a magnifying glass icon and the placeholder text 'Enter your bank's name'. Underneath the search bar is a grid of letters from A to Z, along with a '#' symbol, representing the alphabetical index for finding banks.

A

Ally Bank

America First Credit Union

Anchor Bank

Ambler Savings Bank

American Bank

Associated Bank N.A.

Amegy Bank

American Community Bank Trust

Atlantic Union Bank

Amerant Bank

B

BAC Community Bank

Bank of the West

Beehive Federal Credit Union

Bank of America

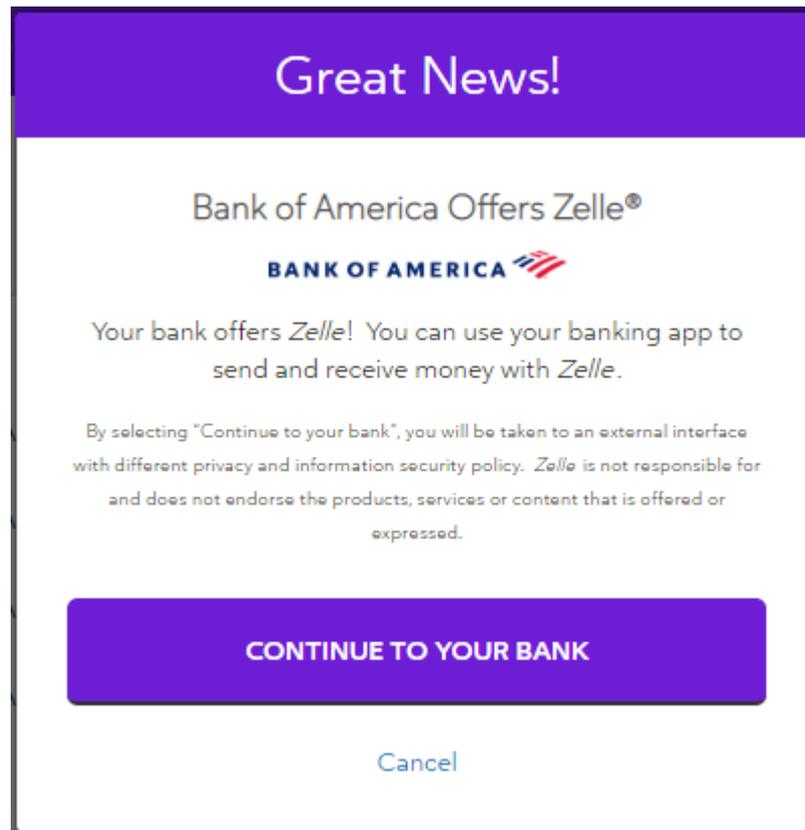
Bank of the West - TX

Belmont Bank & Trust

W

How: Sign up for Zelle

- > Select your bank and get redirected to sign in and activate Zelle



How: Use the Zelle app

- > If your bank doesn't offer Zelle, you can still use Zelle by downloading the Zelle app, then following these steps:
 - Open Zelle app.
 - Enroll your U.S mobile number and email address.
 - Accept the Terms and Conditions.
 - Enroll your Visa or Mastercard debit card.



Revolving Fund Consolidation

Zelle Payment

Q&A

-Please utilize the chat box to ask your questions

Zelle Payment Request Form

How:

> Zelle Payment Request Form



University of Washington Date
Revolving Fund Dept Name
Zelle Payment Request Form Vendor Number
Box 354967 refund@uw.ec Phone Number

123456

Vendor Number	Budget Number	Object Code	Task	Option	Project	First Name	Last Name	Phone #	Email	Amount	JV Description
217686-01	14-0403	020800				Jane	Doe	(206) 999-9999	jane.doe@uw.edu	100.00	Study 1
217686-01	14-0403	020800				John	Doe	(425) 999-9999		100.00	ABC Study
217686-01	14-0403	020800				John	Hancock	(206) 867-5309	john.hancock@uw.edu	100.00	XYX Study
217686-01	14-0403	020800				Fred	Smith	(425) 867-5309		6.50	Study 2
217686-01	14-0403	020800				Barney	Smith	(206) 555-1212		10.00	ABC Study
217686-01	14-0403	020800				Wilma	Smith	(425) 555-1212		13.00	XYX Study



How: Department Authorizes Payment Request

1. Complete Zelle Payment Request Form- Department reconciler completes and forwards the form by email to department approver
2. Approval- Department approver reviews and sends approved Zelle Payment Request Form to RevFund@uw.edu
3. Payment- Forms submitted by 1PM will be reviewed for accuracy and processed for payment the same day



How: Possible Rejection Issues

- > Payee must be registered with Zelle
- > All required form fields must be populated
 - Vendor #, Budget Number, Object Code, First Name, Last Name, Phone #/Email, Amount
- > Budget and object code must be valid and open to expense
- > Payee Zelle registration information must be entered correctly
 - “Near Misses” can be requested back but are not guaranteed
- > Rejected payments can be corrected and submitted for processing the next day



Zelle: Pros & Cons

Is this product right for my study?

> Pros

- No reconciliation- Direct JV
- Instantaneous transfer
- No stale dating
- Requires only a bank account
- No fees!
- Secure transaction

> Cons

- Pilot program
- No returns
- Participant sign up

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Q&A

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Thank you!

> Video recording of this session and future sessions to be posted at:

<https://finance.uw.edu/ps/how-to-pay/research-subjects>

> Next Session: Central Check Writing- TBD

> Contact email for additional questions:
RevFund@uw.edu

