New Payment Options for Accounts Payable Payments

The Accounts Payable payment processes offer the following payment options to our vendors. Vendors will be requested to identify the method in which they wish to receive payment at the time their vendor identification is established in Banner.

Verifying your requested vendor, their payment information, email address as well as their tax identifications assists in reducing the risk of Imposter Fraud related to vendor payments.

Payment Types

**Virtual Credit Card** – A unique credit card number that allows the university to transact an electronic payment without requesting vendor banking information. A valid email address is provided by the vendor to receive the payment notifications. By accepting payments by virtual credit card, the organization will receive payments faster, increase fraud protection and simply reconciliation.

**UI Purchasing Card** – The University of Idaho card is a Purchasing Card charge card. The vendor is paid at the time of purchase. The University makes payments to the bank and the purchases are reconciled within 30 days of the expense. The card is used for Travel Expenses as well as small dollar purchases. For more information see [https://www.uidaho.edu/finance/controller/accounts-payable/purchasing-card](https://www.uidaho.edu/finance/controller/accounts-payable/purchasing-card)

**ACH or Direct Deposit** – Ach payments are a method to transfer money from one bank account to another without paper checks. Vendors who request payment as ACH, provide their name, indication of personal or business account type, bank routing number and bank account information associated with the account receiving the funds. ACH Payment terms are within 15 days of invoice receipt.

**Foreign Vendor Wires** – All payments to Foreign Vendors are paid using the Banking Foreign Wire Transfer Procedures. Foreign vendors requesting payment as wires, provide their name, the name of the receiving bank, bank routing number, bank swift numbers and bank account information associated with the account receiving the funds.

**Paper checks** - Paper checks are still available if an electronic method of payment is not accepted by the vendor. Checks are issued 3 days per week and are released within 30 to 45 days after the receipt of the invoices unless a pre-payment discount is provided from the vendor.