



University of Massachusetts (UMass) Virtual Payables Card FAQ

What is Virtual Payables Card?

Virtual Payables Card Program is UMass's preferred method of payment and is part of an effort to eliminate inefficiencies and costs associated with paper payments. It is a virtual payables commercial card account through Bank of America. It works much like accepting a credit card.

What are the benefits of accepting credit card payments?

- Accelerated and guaranteed payment which improves cash flow
- Reduced paperwork and streamlined accounts receivables processes
- Real-time notifications for each card payment
- Complete remittance detail to support efficient receivables posting
- No changes or modifications to your existing card acceptance procedures

Is there a fee for Virtual Payables Card?

Neither Bank of America nor UMass assess fees in this program, and each invoice is paid in full. However, because a Virtual Payable is a credit card transaction, any fees assessed by the supplier's credit card processor will apply.

How will I receive my card information?

You may receive your card information in 1 of the following options after enrolling in the Virtual Payables Card program:

- **Dedicated Card Account Secure Email** – In a secure welcome email from Bank of America, your company will receive the issued a 16-digit virtual card account number and expiration date. You will keep this information on file. If you need the CVV2, you will need to reach out to Treasurer_ePay@umassp.edu.
- **Payment Remittance Secure Email** - Your company does not wish to house the 16-digit virtual card account number; instead, you will receive a secure payment remittance email from Bank of America with the full account number and expiration date each time a payment is issued to you. If you need the CVV2, you will need to reach out to Treasurer_ePay@umassp.edu.

Will I receive a physical card in the mail?

NO! This is a virtual card program, meaning there is no physical card to have in your wallet.

What are the Virtual Payables Card net terms with UMass?

Receive UMass payments via Virtual Payables Card net 15 days compared to check net 60 days

How do I enroll in the Virtual Card Program with UMass?

To enroll in this new payment option, please email Treasurer_ePay@umassp.edu.

How will I receive each remittance advice?

You can elect to receive the remittance advice by email or fax. The remittance advice can be sent to multiple email addresses or one fax number. If you elect to receive the card account number and expiration date with each remittance advice (instead of keeping it on file), the delivery method is secure email.

Will I receive payment for all company locations?

Receipt of payment will remain the same. If you currently receive one check for multiple locations, you will maintain one card account number on file and the remittance advice will identify the appropriate location by invoice number, date and amount. If a separate check is sent to each location, a unique card number will be assigned for each location.

How do I take payment once the remittance advice is received?

Payment should be processed on the supplier side via the normal credit card processing once receiving the remittance advice.

If you do not currently have a process, it is recommended that you enroll in the second preferred payment method, Paymode-X.

What if the remittance advice does not match the invoice amount?

Payment can only be taken for the exact amount listed on the remittance advice. Any other attempted amount will be declined. If there are any discrepancies between supplier invoice amount and remittance amount, please email UPST@umassp.edu immediately with invoice details.

What if I cannot accept a credit card post invoicing?

If you cannot accept payment after an invoice has been issued, you are not eligible to participate in the Virtual Payables Card. It is recommended that you enroll in the second preferred payment method, Paymode-X.

Can I charge a credit card processing fee on my invoices?

If your organization charges a fee in addition to the invoice amount, you cannot enroll in Virtual Payables Card.

It is recommended that you enroll in the second preferred payment method, Paymode-X.

Who do I contact if I am having trouble with receiving my Virtual Payables Card payments or need to make changes to payment option?

University of Massachusetts Unified Procurement Services Team (UPST) at UPST@umassp.edu