# University of Massachusetts Virtual Payables Card Initiative

Dear Valued Supplier:

University of Massachusetts, in partnership with Bank of America, has launched an electronic accounts payable solution to facilitate post-invoice payments to our suppliers. This solution leverages a Virtual Payables commercial card account. Our goal is to leverage this Virtual Payables Card program in order to gain process efficiencies, facilitate better working capital management, and reduce the overall cost associated with processing check transactions.

As a key supplier to University of Massachusetts, we would like to start paying you with our Bank of America Virtual Payables Card instead of by check or other payment methods.

University of Massachusetts will set payment terms for Virtual Payables payments to Net 15.

Specific benefits you may experience when you accept payment via the Virtual Payables Card program:

- 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

The Virtual Payables program is an important initiative for University of Massachusetts and, as such, we expect the support of our supplier community. We intend to pay suppliers who participate in our Virtual Payables Card program upon approval of invoices, which may result in significant payment acceleration.

An authorized representative calling on behalf of University of Massachusetts will be contacting you in the coming weeks to discuss this initiative.

**How it Works:**

There are two options available to you for accepting Virtual Card Payments –
1) Dedicated Card Account - Your company is issued a 16-digit virtual card account number and keeps this information on file.
2) Secure Email Delivery - Your company does not wish to house the 16-digit virtual card account number; instead, you will leverage a secure email process to access the account number with each payment received.

Our representative will review these options with you and help you determine the best option to suit your needs. Once you are enrolled in University of Massachusetts's Virtual Card Payables program, for any future payment you will receive an automated remittance notification email alerting you of the amount to charge and other pertinent details of the transaction.

**To Enroll:**

To enroll in this new payment arrangement, please have an authorized company representative complete the below fields for each appropriate remittance address and email your acknowledgement to virtualpayables-supplierenrollment@bofa.com.

<Vendor Name>

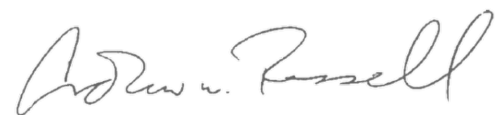| | |
|---|---|
| Legal Company Name: (if different than above) | |
| Please Select Option: | ☐ [Option 1] Dedicated Card Account ☐ [Option 2] Secure Email Delivery |
| **Acknowledgement** | ☐ **I understand this is a credit card product and requires the ability to process a credit card transaction in order to enroll. I understand I will not receive a physical credit card.** |
| Physical Address: | |
| City: | |
| State: | |
| Zip Code: | |
| Contact Name: | |
| Contact Title: | |
| Contact Phone: | |
| Remittance Email(s)*: | |
| CVV2 Required: | [Yes] [No]  What is this? |

*This is either a Receivable Department email or designated person to process card transaction payments. This email address will receive a link to the card account details required to transact the payment. We recommend a shared distribution group email box and not a single recipient.

Please contact the University of Massachusetts Enrollment Team by email at virtualpayables-supplierenrollment@bofa.com with questions or for further assistance.

To learn more about how Virtual Payables works and the many benefits of accepting payments by credit card, or to review frequently asked questions, go to: http://www.bofaml.com/virtualpayables.

Thank you in advance for supporting our program.

Sincerely,

Andrew W. Russell,
Senior Assistant Vice President of Operations &
Associate Treasurer