



Procurement Services
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Virtual Payment Program

Supplier FAQ

Why has University of Delaware partnered with Bank of America to launch a Virtual Payables card initiative?

Virtual Payables program is the University's preferred payment method for suppliers. Participation in the program is optional but strongly encouraged. Virtual Payables leverages a virtual commercial card account to gain process efficiencies, and reduce the overall cost associated with processing payments through other disbursement methods such as check or ACH/wire transmittal. **Individuals cannot enroll in the program.

What are the benefits of accepting credit card payments?

- Accelerated and guaranteed payment which improves cash flow
- Net 15 or quicker terms v Net 30 for check or ACH
- Reduced paperwork and streamlined accounts receivables processes
- Real-time notifications for each card payment
- Complete remittance detail to support efficient receivables posting
- No implementation or set-up costs associated with accepting virtual payments; leverages existing credit card payment process

Are there fees associated with accepting Virtual Card payments?

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

How does credit card acceptance for payment of invoices affect invoicing processes?

The current processes for orders and invoices remain the same. The difference is in payment processing. Note: Credits cannot be processed directly to the virtual card. Suppliers should submit credit memos as they do invoices. Catalog suppliers who cannot submit credit memos via CXML or in the supplier portal should continue to send them to accountspayable@udel.edu

How do suppliers receive Virtual Card information?

There are two options available for suppliers to obtain their Virtual Card account information. Suppliers choose the preferred option upon enrollment.

Option 1: Dedicated Card Account /Secure Welcome Email/Maintain 16 -digit virtual card number**

In a secure welcome email from Bank of America, suppliers receive the issued 16-digit virtual card account number and expiration date. This information must be kept on file. If a 3 digit CVV2 is needed, contact procurement@udel.edu

Option 2: Payment Remittance Secure Email/Do NOT maintain 16 digit account number

Supplier does not maintain the 16-digit virtual card account number. Instead, suppliers receive a standard welcome email from Bank of America letting them know that they will receive Secure Remittance emails (from remittanceadvice@works) which contain full account information each time a payment is issued. Each time the supplier receives a secure remittance advice, they will be required to click on the link contained within the email to access and decrypt the card account number and expiration date. If a 3 digit CVV2 is needed, contact procurement@udel.edu

***It is safe to maintain a Dedicated card on file as there are zero dollars on the card until an invoice is approved for payment. Once an invoice is approved for payment, the card will be funded for the exact amount of the invoice(s) and the supplier will receive a remittance advice. The remittance advice is an electronic confirmation that the card is ready to be charged. This technology eliminates risk associated with maintaining the card account number on file.*

How do suppliers withdraw payment?

Suppliers receive a remittance email advising that funds are available on the card when the invoice has been fully approved. Payment should be processed via the normal credit card processing. We request processing within 7 business days.

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 invoice amount and remittance amount, please email accountspayable@udel.edu with invoice details.

Additional Questions

- For more information or payment questions, contact the University of Delaware Card Service team at procurement@udel.edu. *If a supplier is utilizing Boost Payment Solutions, all

transaction related questions should be sent to Boost customer service at customerservice@boostb2b.com.

- Learn more about ban of America's [Virtual Payables](#)