TITLE: Accounts Payable Direct Deposit Payment Method

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GENERAL GUIDELINES

Oberlin College pays all necessary, appropriate, and reasonable business-related expenses incurred by faculty, staff, and students. Employees can be paid in the form of a check or by direct deposit. As a preferred payment method for employee reimbursements, direct deposit is quick, reliable and safe, and includes the following benefits:

- Convenience – No special trip to the bank to deposit or cash a check.
- Reliability – Automatically deposited to your bank’s checking account at any US financial institution.
- Security – No reason to worry about lost, stolen or misplaced checks.
- Flexibility – Banking information can be updated through PRESTO Self Service.

The following payments are not eligible for direct deposit and will be issued in the form of a check:

- Payroll advances can be picked up in Human Resources.
- Petty cash reimbursements-sent to payee’s campus address unless a Will Call.

RESPONSIBILITIES

The following information includes the responsibilities of the employee and Accounts Payable related to the processing of a direct deposit:

**Employee**

- The employee authorizes the College to initiate electronic deposit entries, and if necessary, withdrawal entries to / from the designated bank account in PRESTO Self Service.
- The employee will submit authorized payment requests that are in compliance with established Policies and Procedures of the College.
- The employee is responsible for maintaining current and accurate banking information in PRESTO Self Service.
- The employee will continue to receive payments by direct deposit until they have opted out in PRESTO Self Service.

**Accounts Payable**

- The Accounts Payable (AP) area of the Office of the Controller is responsible for reviewing documentation, such as invoices, Request for Payment forms, or Travel Reimbursement, and Business Summary Expense reports prior to processing to verify that expenses are reasonable, appropriately authorized, and comply with the College’s existing policies and procedures.
- All invoices and payment requests are processed on a first come first serve basis within 7 – 10 business days from date of receipt.
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Accounts Payable Direct Deposit

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- Regular check runs are on Tuesdays and Thursdays with checks mailed on Wednesdays and Fridays. Will calls are available for pick up on Wednesdays and Fridays.
- Direct deposits are processed once a week on Wednesdays with a deposit date of Friday.
- A courtesy email from AP will serve as notification of a pending deposit.
- Direct deposits returned to the college will be replaced in the form of a check payable to the employee within one week after the funds are returned by the employee’s bank.

**PROCEDURES**

**How to Enroll / Update Banking Information**
Signing up for or changing direct deposit information can be done through Self Service in PRESTO.

- PRESTO log in
- Click on Employee Information Tab
- Click on Pay Information / Direct Deposit Allocation
- Select Direct Deposit for Expense Reimbursement
- Input banking information for AP Payments

Existing invoices at the time of enrollment will be paid by check; future reimbursements will be paid as a direct deposit.

**How to Stop the Direct Deposit**
Stopping the direct deposit of payments from Accounts Payable can be done easily through Self Service in PRESTO.

- PRESTO log in
- Click on Employee Information Tab
- Click on Pay Information / Direct Deposit Allocation
- Uncheck Accounts Payable