

Bank of America Prepaid Cards

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UNC SYMPOSIUM

for

RESEARCH ADMINISTRATORS

Learning Objectives

- This session will offer an introduction to Bank of America prepaid cards and how they can be used for UNC study subject payments or participant incentives.
- The presenters will discuss the steps required to establish access to begin using prepaid cards, the system used to manage prepaid cards, and the accounting treatment for charging prepaid cards to sponsored projects.
- The presenters will also answer questions from anyone interested in getting started with prepaid cards or anyone who is already currently using prepaid cards.

BANK OF AMERICA PREPAID CARDS

Introduction

Prepaid cards can be utilized for UNC study subjects or participant incentives

Prepaid cards are processed via Bank of America Visa Prepaid Administration Tool (PAT)

UNC Accounting Services sets up Departments as locations in the PAT, with multiple projects/studies using the Department location

<https://admin.visaprepaidprocessing.com/PAT/>

Why Prepaid Cards?

More efficient operations:

- Prepaid cards allow you to instantaneously load funds onto cards for immediate use
 - Can be issued in person
 - Can be directly mailed to participants from BOA

Two types of prepaid cards:

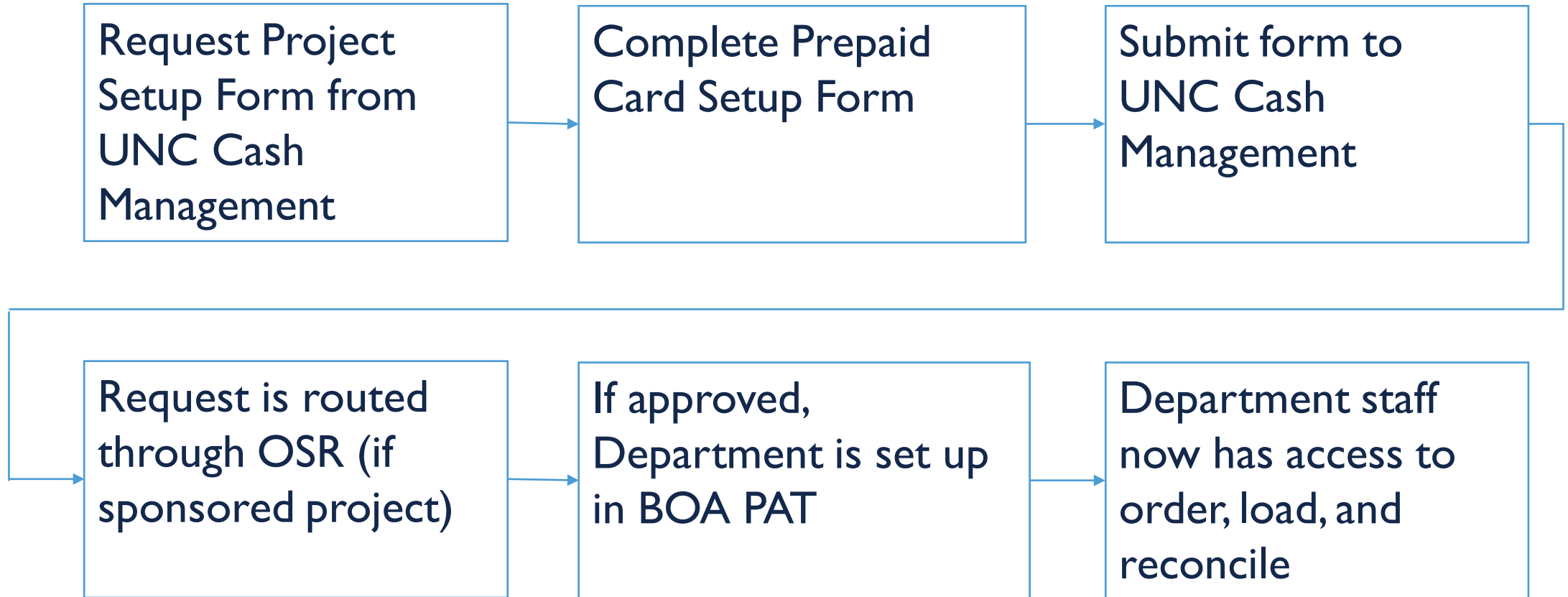
- Reloadable Charge (RC)
- Anonymous

With your help we closed over 120 imprest checking accounts – only 7 remain and those are closing soon!

Prepaid Card Setup Process

1. Request project setup from Accounting Services Cash Management
2. Complete Prepaid Card Setup Form
3. Submit completed form to Accounting Services Cash Management
4. Request routed through OSR (if sponsored project is used)
5. Department is set up in the PAT, if not done already
6. Project has access to order, load, and reconcile prepaid cards

Prepaid Card Setup Process



Advantages of Prepaid Cards

- Free to use! No charge to order cards or load funds onto cards
- Cards can be loaded at the time of distribution to avoid risk
- Reports are available within the PAT to keep inventory and track cards
- Training is available for users/administrators

Disadvantages of Prepaid Cards

- PAT does not interface with ConnectCarolina
- Departments need to be set up in the PAT
 - Studies must use a consistent naming convention:
 - Enter the project ID number and an alphanumeric study subject ID number in the **Employee ID** field when loading cards; e.g. **5123456, BWKI2345**
 - Consistent and accurate identification will be crucial for audit documentation
- Some fees for users of cards (deducted from card balance)

BANK OF AMERICA PREPAID CARDS

Employee ID Field



Visa Prepaid Administration Tool

Bank of America Consumer Refunds and Payments Home Security & Preferences Help Sign Out

Manage... Card Sales Reports

Mail Order Card Sale
Home > Card Sales > Mail Order Card Sale

Card Information	
* Location:	UNC Chapel Hill Rsrch Anony Radiology Dept <input type="button" value="FILTER"/>
* Card Program:	Bank of America Consumer Refunds and Payments
* Card Class:	Visa COM Personalized PINPOS/SIG No Cash
* Card Design:	UNC Chapel Hill Research Anonymous
Country Information	
* Country of Residence:	United States - USA <input type="button" value="FILTER"/>
Cardholder Profile:	
Employee ID:	<input type="text" value="\$123456-BWK123456"/>
* First Name:	<input type="text"/>
* Last Name:	<input type="text"/>
Telephone:	<input type="text"/>
Date of Birth:	MM/DD/YYYY <input type="text"/>
MI:	<input type="text"/>
Suffix:	<input type="text"/>
Phone Type:	- Select -
Address Line 1:	<input type="text"/>
Address Line 2:	<input type="text"/>
City:	<input type="text"/>
State/Province:	- Select -
Postal Code:	<input type="text"/>
Email Address:	<input type="text"/>
Confirm Email Address:	<input type="text"/>
Government ID	
<input checked="" type="radio"/> Social Security Number:	<input type="text"/>
<input type="radio"/> Matricula Card:	<input type="text"/>
<input type="radio"/> Passport Number:	<input type="text"/>
Country of Issue:	- Select -
Embossing Information	
* Embossed Message:	<input type="radio"/> Custom: <input type="text"/>
	<input type="radio"/> Predefined: - Select -
	<input checked="" type="radio"/> None
Card Expiration	
* Expiration Date [MM/YY]:	<input checked="" type="radio"/> 01/22
	<input type="radio"/> Alternative Date <input type="text" value="01"/> / <input type="text" value="22"/>
Shipping Information	
Choose where and how you would like the card shipped.	
Ship To:	<input checked="" type="radio"/> Ship to Cardholder

Accounting Treatment - Advance

- After approval and department set up, funds will be advanced for use with prepaid cards
- “Spending Authority” recorded with debit to account 559520 (sponsored project) or 119200 (trust funds)
- Accounting Services and OSR will create and process this initial Journal Entry to establish advance amount in 559520

Accounting Treatment - Advance

- Facilities and Administration Funds No Longer Allowed for Advances (Fund = 27xxx, Source = 14xxx)
- Project may load and distribute cards totaling up to the spending authority amount (debit balance of account 559520)
- Money is pooled in the Prepaid Card Bank Account. If you exceed your spending authority, another advance will be placed on your CFS and will be funded by the CFS provided at initial set up.

Accounting Treatment - Reconciliation

- Distributed cards should be reconciled via JE:
 - Debit to expense account (ex. 514810 Study Subject Payments)
 - Credit to advance account (559520 or 119200)
- Prepaid cards distributed in a calendar month should be reconciled by the 15th (or next business day) of the following month.
 - Ex.: Prepaid cards distributed in September should be reconciled by October 15

Training Opportunities

- Brett Kenney and Tammy Jorgenson, UNC Accounting, will be offering training sessions for campus users, coming soon
- Online resources available:
<https://admin.visaprepaidprocessing.com>
<https://finance.unc.edu/.../Guidelines-of-Journal-Entries-in-PeopleSoft.pdf>
- Policies and procedures will be updated and communicated soon

Reminders

- Locations in the PAT are set up at the Department level (not project level)
- F&A funds no longer allowed as a source of funds
- Must use the naming convention by entering Project ID and study subject ID number in the Employee ID field
- Must reconcile distributed cards by the 15th of the following month
- Can input study subject name, address, phone number, phone type if the subject gave this consent – ask the IRB

What is Next?

- Testing Digital Disbursements via Zelle for Athletics and Student Emergency Aid Loans
- If approved, study subjects could enroll in the Zelle network and receive payments texted or emailed into their accounts
 - Requires a bank account or the Zelle application
- No more plastic cards shipped around the country!



CONTACT US

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