



The University of Vermont

Payment Plus Initiative **Supplier FAQs**

Program Strategy

1. What are the benefits to suppliers of receiving payment by Visa payment solutions instead of check or other payment methods?

- More and more, suppliers are coming to realize that they can enjoy significant, tangible savings from accepting Visa payment solutions from their customers, including:
 - *Working Capital Management*: As an incentive, UVM is agreeing to pay card accepting suppliers on approval of invoices which may result in a significant acceleration of payment.
 - *Process Efficiency*: Suppliers can reduce internal processing and transaction costs by eliminating paper-based processes, including check processing and associated reconciliation efforts.
- *Customer Acquisition and Retention*: By allowing UVM to pay by Visa Commercial Card, suppliers provide a valued service which may factor in becoming a UVM contracted supplier. Additionally, UVM appreciates suppliers who offer flexible and beneficial payment solutions as this builds a stronger collaborative business partnership.

2. Why has The University of Vermont decided to pay suppliers by Visa card payments?

- Our goal is to optimize our commercial card program in order to improve process efficiency and working capital management, as well as reduce the cost of processing paper checks.
- This initiative also supports our green initiative by reducing our use of paper.
- Suppliers benefit from this strategy as well, since Visa payments provide consistent, predictable payments and allow for streamlined processes.

3. Are there fees associated with receiving payment by Visa card payments?

- The standard processing fees administered by a supplier's merchant acquiring bank will apply. We encourage suppliers to review their merchant account agreement and discuss ways to achieve the most favorable rates with their bank. Additional programs may be available to help

reduce these fees based on the transaction size, level of data provided, and frequency of transactions processed.

New Payment Process

4. How will card payment change UVM's current purchasing and payment process with suppliers?

- The current processes for orders and invoices will remain the same. The only change will be to the payment process.
- With the new payment process suppliers will receive an email notification from US Bank for each payment, instructing them how to obtain the card account, the amount to process using the supplier's Point-of-Sale device/software, and other pertinent details of the transaction.

5. What is the process for being paid by UVM's Payment Plus program?

- Suppliers will receive an automated email notification for each payment. These emails will contain a link to a secure web portal where the supplier will obtain the unique Visa credit card account number, the amount to charge, and the other pertinent details of the transaction needed to process and reconcile the payments. The credit card account number will change with each payment so suppliers will not be required to keep this information on file.
- We ask that suppliers include the appropriate invoice numbers and/or purchase order numbers when processing the transaction.
- Follow this link for more information about the [Payment Plus activation and payment process](#).

6. What is the CVV2 value?

- **Proof that the credit card is in the right hands** – The 3-digit security code shown on the back of a Visa card lets suppliers know that the card is in the right hands when the customer is not present during the transaction. The supplier's Point-of-Sale device/software may require this value to be entered.



Additional Help

7. What do suppliers need to do to enroll in this program?

- **Suppliers that currently accept credit card payments** may contact the [US Bank Supplier Enrollment Team](#), 866-929-0054.
- **Suppliers that are not currently set up with a merchant account**, to arrange for basic Visa card acceptance, should contact their corporate banking service provider, or contact our preferred credit card service provider, Elavon. Elavon is a bank card acquirer that specializes in business-to-business transaction processing. Contact [Elavon Account Manager Jon Gersh](#) at 952-975-0284 #0285. Once this step is completed suppliers should contact the [US Bank Supplier Enrollment Team](#), 866-929-0054.

8. Where can more information about accepting Visa card payments be found?

- Comprehensive information is available on Visa.com at <https://usa.visa.com/support/small-business/regulations-fees.html>. Merchants will find materials related to card acceptance guidelines, Visa operating regulations, and Visa interchange fees.

9. Who do suppliers contact with additional questions?

- For enrollment support or questions about the UVM Payment Plus program, please contact the [US Bank Supplier Enrollment Team](#), 866-929-0054.