



ZELLE IMPLEMENTATION

INFORMATION SESSION GUIDE

EFFECTIVE: APRIL 19, 2021



This guide will describe the implementation of Zelle as a payment type for Accounts Payable disbursements.

It will provide an overview of what has changed, the change rationale and the change benefits.



This guide includes the slides and notes from Information Sessions held in April 2021.

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Understand impact and benefits of the Zelle implementation.

Review the impact of the changes on workflows.

Highlight best practices and changes to related procedures.

CHANGE RATIONALE

Zelle has been implemented in response to departments' request to Accounts Payable for the ability to pay students as suppliers electronically ... without the need to gather sensitive bank information.

Zelle has been added as an additional payment type for all Accounts Payable disbursements to students set up as suppliers.

This change does not replace the payments and reimbursements to students issued through payroll, GSPS, Banner, or expense reimbursements. These processes remain in place and should be utilized as they are today. Zelle cannot be used as a payment type for those processes. The Accounts Payable processes impacted by this change are Supplier Invoice Request and Panda.

CHANGE OVERVIEW

Zelle has been added as a new payment type and as the primary payment type for Accounts Payable disbursements to students set up as suppliers. Moving away from Checks and ACH payments will result in faster payments.

Zelle, our digital disbursement technology application, has been added as an acceptable payment type when you set up your supplier through Panda.

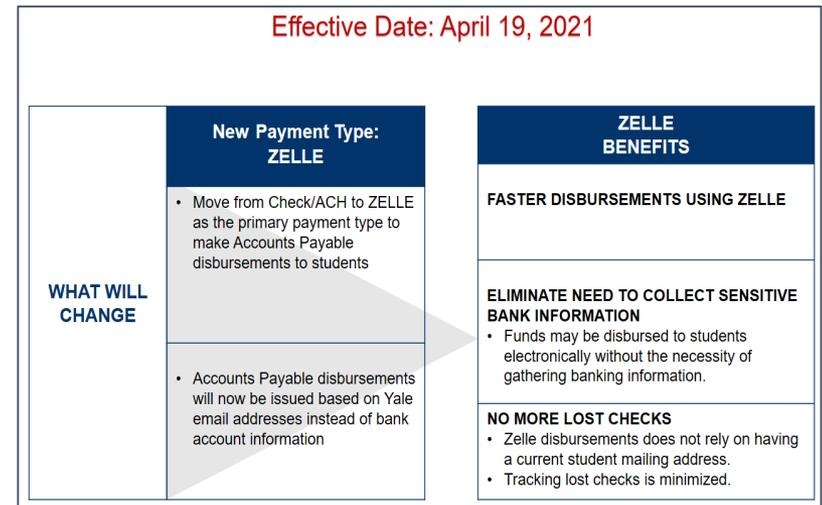
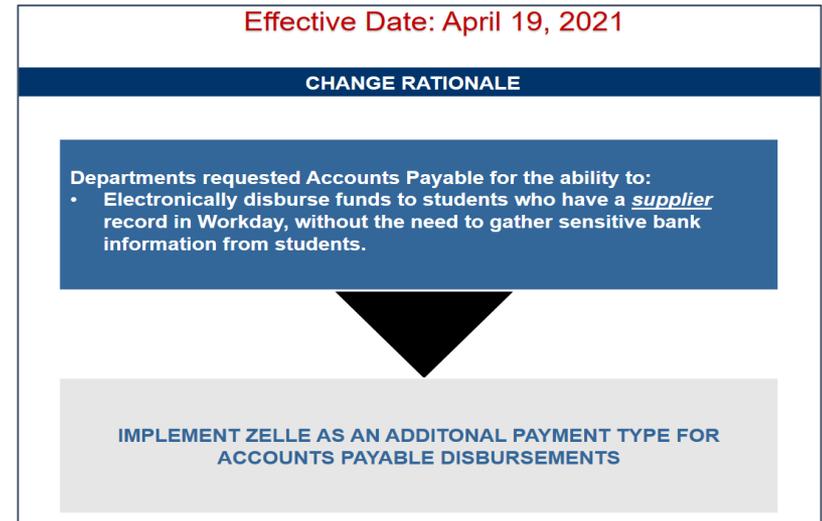
NOTE

Zelle is only being implemented for payments issued by Accounts Payable. Student Employment payments or reimbursement processes remain unchanged.

BENEFITS

One of the most significant benefits to using Zelle is that payments will be disbursed using the student's Yale email address, eliminating the need to collect sensitive banking information. No longer will departments need to ask or require students to give us their bank information.

Finally, no more lost checks. The time spent tracking lost checks after students report they have not received the payment is, effectively, eliminated. Issuing payments will no longer rely on us having the student's mailing address.



Accounts Payable has chosen Zelle as its digital disbursement technology. Zelle is similar to other applications, such as Venmo, or cash app, or PayPal. The key differentiator, and the reason AP has chosen Zelle, is that Zelle is tightly integrated with US banks. At last count, Zelle has been integrated with approximately 85% of existing banks - which is a significant benefit in comparison to the other digital disbursement apps.

WHAT IS ZELLE®?

Zelle is a fast, safe and easy way for customers to receive money directly to their bank account, and it's offered by banks and credit unions across the U.S.

Zelle enables the electronic transfer of money between bank accounts using a mobile device or the website of a participating banking institution.

BENEFITS

- **Fast** — No need to wait for a check or prepaid card to arrive in the mail, your money will be sent directly to your bank account.
- **Safe** — Receive money using just an email address or U.S. mobile number, no need to share bank account details.



Zelle is a United States-based digital payments network owned by Early Warning Services, a private financial services company owned by the banks Bank of America, BB&T, Capital One, JPMorgan Chase, PNC Bank, U.S. Bank and Wells Fargo.

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BEST PRACTICES	
<ul style="list-style-type: none"> ▪ Zelle will now be the primary payment type for Accounts Payable disbursements. ▪ To participate in Zelle, students will need a US based bank account. 	<p>Business offices should:</p> <ul style="list-style-type: none"> ▪ communicate this to students in advance and encourage them to set up a Zelle account with a US based bank account. ▪ When possible check with students that they have a US-based bank account and that they will participate. This will help avoid delays in paying the student. <p>If a student does not enroll, the Business Office should not select Zelle as the payment type.</p>
<ul style="list-style-type: none"> ▪ Funds are issued within minutes of AP processing Zelle disbursements. 	<p>Business offices should:</p> <ul style="list-style-type: none"> ▪ Carefully set the Payment Date ▪ Be sure to set a future Payment Date if you are intending to grant a prize for Commencement; a Payment Date may be picked up to 60 days from submission date. ▪ Control file submissions carefully to avoid issuing duplicate payments

Zelle will now be the primary payment type for Accounts Payable disbursements to students set up as suppliers. To participate in this program, students will need a US based bank checking account and must enroll in Zelle using their Yale email address.

It is recommended that departments ask students to pre-enroll prior to getting their first payment. If the student is pre-enrolled, the money will go directly into their account without the students needing to take any action.

When possible, Business Offices should check with students to make sure they have a US based bank checking account and are willing to participate. **When in doubt, select Check to avoid delays in paying the student.**

If Zelle has been selected, then it is discovered the student does not have a US bank account, request the cancellation of the payment and to re-issue it in another form. If a student does not accept the payment within 14 days of notification, then Accounts Payable will automatically cancel the payment and will then reach out to the departments to determine why students did not accept the payment.

With Zelle, payments are issued within minutes of Accounts Payable processing the payment, so it is important to keep the following in mind:

- Carefully set the payment date. If you intend to present the prize or award for commencement, be sure to set a future date. The student will receive the money based on the date you set. If you leave the Payment Date blank, the payment will be issued the next time Accounts Payable runs the daily Zelle payments.
- Payment dates can be set up to 60 days from the submission date. The 60 days has been locked down so that people do not inadvertently add a date for the following year.
- Pay very close attention to your file submissions to avoid issuing duplicate payments. Payments are issued within minutes of AP running Zelle payments. Depending on timing, you could actually set up a supplier, request the payment and send the student a payment in under an hour. If they are pre-enrolled in Zelle, there is no way to pull that money back. You would have to request they reimburse the University by check.

REMEMBER:	
1. Transaction limit for student disbursements is 50K USD.	6. Students receiving multiple disbursements and/or awards, will: <ul style="list-style-type: none">▪ receive separate emails for each disbursement▪ each disbursement will be issued separately.
2. Any student with a US bank checking account can participate.	
3. In order to receive a Zelle payment, we will use the student's Yale email address.	
4. Accounts Payable disbursements may be processed for undergraduate and graduate students for up to a year after graduation or leaving the University.	7. When there is an existing supplier record for the student and Zelle is chosen: <ul style="list-style-type: none">▪ a new supplier record will be created for the student.▪ the Supplier Compliance Unit will later inactivate the prior supplier record and make it a child of the new record.
5. Zelle disbursement status can be viewed in Workday.	

Here are some other important things to remember:

1. The transaction limit for student disbursements via Zelle is Fifty Thousand Dollars, maximum.
2. Any student with a US bank checking account can participate in Zelle payments, even if their bank does not participate. The fact that they have a US bank account will allow them to participate in Zelle.
3. In order to use Zelle payment functionality, students must set up their Yale email address with Zelle. This is a fraud protection measure, since it is the only way we can verify who that email address belongs to. If a student is already enrolled in Zelle with their personal email, they will be able to add the Yale email address to that account. You can have multiple email addresses linked to a single account.
4. Accounts Payable disbursements may be processed for undergraduate and graduate students, for up to a year after graduation or leaving the University.
5. Zelle disbursement status can be viewed in Workday. If the payment status is "Reconciled," it indicates that the bank has acknowledged that they have notified the student of the disbursement. It does not verify that the student has enrolled in Zelle and has accepted the disbursement.
6. Students who will receive multiple disbursements or awards will receive separate emails for each of those disbursements. And then each of those disbursements will be issued separately into their account.
7. Finally, when there is an existing supplier record for a student and Zelle is chosen, a new supplier record will be created for the student. Accounts Payable will, on the back-end, inactivate the duplicate record.

STUDENT NOTIFICATIONS	
STUDENT RECIPIENTS ENROLLED IN ZELLE	STUDENT RECIPIENTS NOT ENROLLED IN ZELLE
<ul style="list-style-type: none"> • Will receive notification email • Funds will be deposited within 1-3 business days 	<ul style="list-style-type: none"> • Will receive notification via email of funds with a link to register to enroll to accept the funds. • After choosing their bank during the enrollment process, they will be able to accept the funds
OTHER NOTIFICATIONS	
REMINDER MESSAGES	
<ul style="list-style-type: none"> • Students not enrolled in Zelle will receive reminder messages after 4 days and after 10 days to accept payment within 14 days of the original notification date 	

From the students' perspective, they will receive a number of notifications from Zelle or their bank in support of that process.

- If the student is already enrolled in Zelle, when a disbursement is processed for that student, they are going to receive a notification from the bank. Typically, that notification will be within minutes of the bank receiving the file. This notes that disbursement is deposited within one to three business days. For the heavy use Zelle banks, the funds will become available almost immediately.
- Students who are currently not enrolled in Zelle are going to be receiving a notification informing them of a disbursement that has been issued to them. They will be invited to enroll their Yale email address in the Zelle network in order to accept the funds. And, once they register or click a button on that link to register, they will be brought to their bank to complete their enrollment.
- For those who are new to Zelle, if they do not choose to enroll immediately, they will receive reminder messages. Four days after their initial notification, they will receive a reminder that a disbursement is waiting, and they must register. If they do not enroll, they will receive another reminder at 10 days. Both reminders inform them that if they do not register within 14 days, the payment will be canceled. If a payment is canceled, Accounts Payable will reach out to the departments to contact the student.

STUDENT RECIPIENTS NOT ENROLLED IN ZELLE

Notification Sample

This is a sample notification for a student not enrolled in Zelle.

- The screenshot on the left is an example of the initial notification to the student.
- In the center of the screen, the message notes the disbursement amount, invoice number and description.
- The user will select “REGISTER TO ACCEPT PAYMENT.” That will bring the user to the Clear Exchange site. Clear Exchange is part of Zelle, and lists banks from all over the country. The student will scroll through the list to select their bank. After selecting their bank, the screen will provide a link that will take them to their bank in order to enroll.
- If someone is reluctant to click on bank links from an email, they have the option of just enrolling through their bank directly.

Payment Sent from Yale University

YU Yale University Notification <payments@ealerts.bankofamerica.com>
To: Smith, Joan

1 If there are problems with how this message is displayed, click here to view it in a web browser.

To ensure delivery, add payments@ealerts.bankofamerica.com to your address book.

Yale

You've received notice of payment from Yale University

Yale University is using Bank of America to process this payment

BANK OF AMERICA

JOAN SMITH,

As you requested, the following payment is in process to you via your email address:

From: Yale University
To: JOAN SMITH
Email address: joan.smith@yale.edu
Amount: \$0.02
Date sent: 03/16/2021
Confirmation number: 688eb17b8
Message: 2021 Harper Prize CR1752233

You must register joan.smith@yale.edu to receive payment.
After registration, the funds will be deposited into the account you select for this email address.

Register to accept payment

If you have questions about this payment, please contact Yale University.

By selecting [Register to accept payment] you will be directed to a Zelle® website (<https://www.clearxchange.com/receive>) to receive your money. Please review clearXchange's website terms, privacy and security policies to see how they apply to you.

Zelle is a fast, safe and easy way to receive money directly to your bank account. With just an email address or U.S. mobile number, you can receive your money electronically, regardless of where you bank.®

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CLEARXCHANGE®

Someone sent you money!
Select your bank below to enroll
To receive your money, simply select your bank so you can enroll your email or U.S. mobile number and choose your bank account.

- 1st Bank of Sea Isle City
- Colonial COMMUNITY BANK
- 1st Constitution
- 1st NATIONAL BANK
- Source. Bank

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CLEARXCHANGE®

Sign Up at Wells Fargo

Great news, you bank with one of our partner banks! Since you bank with Wells Fargo, click on 'Go to Wells Fargo' to go to Wells Fargo to sign up. If you don't bank with Wells Fargo, click Cancel to return to the previous page and select your bank.

By selecting 'Go to Wells Fargo', you will be taken to a website that will offer a different privacy and information security policy, clearXchange is not responsible for and does not endorse the products, services or website content that is offered or expressed on other websites.

You can select Cancel if you choose not to continue to this website.

GO TO WELLS FARGO or Cancel

STUDENT RECIPIENTS ENROLLED IN ZELLE

Payment Notification Sample

This is an example of the disbursement notification that would be received by someone who is already enrolled in Zelle.

Once payment has been deposited, the user will receive a notification.

This may be the first disbursement that they received from the university with Zelle or they may have just been enrolled through that registration process.

The notification email “From” email address and format will differ based on the user’s financial institution. Messages may differ from bank to bank.

In this case, Wells Fargo notifies the recipient that they have received money from Zelle. Other banks may notify the recipient that they have received a payment from Yale University. In the Wells Fargo example, the notification contains the student name, invoice number and description.

Other banks may not include those details in their notification, but if the student logs into their bank account, they will see the detail within their banking system.

You received money with Zelle

 Wells Fargo Online <alerts@notify.wellsfargo.com>
To Smith, Joan

WELLS FARGO

You received money with Zelle®

Yale Univ sent you money. Here are the details:

Date	03/16/2021
Amount	\$0.02
Confirmation Code	RT0B2S36FB
Description	Controlled Production Testing for Zelle (No Zelle account. Setup Zelle account and accept payment)) CR1770154

This money has been deposited in your Wells Fargo account xxxxxxxxxxxx1

For more information, please call Wells Fargo Online Customer Service at 1-800-956-4442, 24 hours a day, 7 days a week.

wellsfargo.com | [Security Center](#)

Please do not reply to this automated email. Sign on to send a [secure email](#).

Transactions typically occur in minutes when the recipient's email address or U.S. mobile number is already enrolled with *Zelle*. Available to almost anyone with a U.S.-based bank account. For your protection, *Zelle* should only be used for sending money to friends, family, or others you know and trust. Sending money with *Zelle* is similar to making a payment in cash. Your mobile carrier's message and data rates may apply.

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REMINDER MESSAGE

Notification Sample

Finally, this is a sample of one of the reminder notifications.

This is the notification four days after the initial message. It is informing the person that they have a disbursement waiting and will expire if they do not take action within 14 days. They will receive a similar notification at 10 days if they do not take action.

From: Yale University Notification <payments@ealerts.bankofamerica.com>
Sent: Saturday, March 20, 2021 11:04 PM
To: [Smith, Joan](mailto:Joan.Smith@yale.edu) <Joan.Smith@yale.edu>
Subject: Reminder - Payment Sent from Yale University

To ensure delivery, add payments@ealerts.bankofamerica.com to your address book.



Reminder: You've received notice of payment from Yale University

Yale University is using Bank of America to process this payment



[JOAN SMITH,](mailto:Joan.Smith@yale.edu)

As you requested, **Yale University** sent you a payment **4** days ago. This payment will expire if you don't accept it within 14 days of the date listed.

From: Yale University
To: [JOAN SMITH](mailto:Joan.Smith@yale.edu)
Email address: Joan.Smith@yale.edu
Amount: \$0.04
Date sent: 03/16/2021
Confirmation number: f4ab96c5e
Message: **Controlled Production Testing for Zelle (Let Expire in 14 days)**
CR1770152

You must register Joan.Smith@yale.edu **to receive payment.**
After registration, the funds will be deposited into the account you select for this email address.

[Register to accept payment](#)

If you have questions about this payment, please contact Yale University.

By selecting [Register to accept payment] you will be directed to a Zelle® website (<https://www.clearxchange.com/receive>) to receive your money.
Please review clearXchange's website terms, privacy and security policies to see how they apply to you.

Zelle is a fast, safe and easy way to receive money directly to your bank account. With just an email address or U.S. mobile number, you can receive your money electronically, regardless of where you bank.¹⁾

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¹⁾ Must have a bank account in the U.S. to use Zelle.



Q&A

- Finance Support Center through email at sharedservices@yale.edu or 203-432-5394