

Oberlin College Standard Operating Policy and Procedures	SOP No. 1154-005 Accounts Payable Direct Deposit
	Effective Date: July 1, 2016
	Last Revision:
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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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- 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