



Recurring Electronic Funds Transfer (EFT) Policy

Responsible Official: Vice President for University Advancement	Responsible Office: University Advancement
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Policy Purpose

This policy serves to provide guidelines for how ETSU will accept, manage, and process payments for electronic funds transfer (EFT).

Policy Statement

Definitions

N/A

History

Effective Date: 6/27/2016

Revision Date: 11/03/2017

Revision Date: 1/15/2019

Revision Notes: This revision clarifies from what accounts drafts can be made, changes the date Advancement Services prepares lists, and updates the bank name.

Procedure (s)

Attachments:

1. EFT Authorization Form
2. EFT Transaction List

1. Process:

- a. Advancement provides a form (attachment 1) for donors to print and complete (must be done in hard-copy for now).
- b. Donor signs and mails to Advancement with a voided check (or provides face-to-face). Draft can come from savings or checking accounts.
- c. On a recurring basis (at least monthly on/about the 5th), Advancement Services prepares a list of names, amounts, account numbers, routing numbers, and effective dates for transactions (see attachment 2).
- d. We will conform to general accounting timelines of the University, meaning we'll process quarterly payments on the month designated by ETSU. All payments will be processed for the 5th of each month. If the 5th is a weekend or holiday, they will be processed effective the first workday after the 5th.

- e. Advancement Services will keep the banking data separate from Banner in an access-protected file.
- f. Advancement Services uploads this list to a secure server provided by Bank of Tennessee.
- g. Bank of Tennessee gives us "provisional credit" (i.e., a no-interest loan) for these transactions.
- h. Advancement Services posts each transaction to Banner as in the case of typical gifts.
- i. If transactions are rejected/returned, Advancement (Advancement Services and Annual Giving) must work with donors to resolve.
- j. Banking establishment will charge a transaction fee per transaction. This charge will not be deducted from each donation, rather it will be charged in aggregate to the Foundation.
- k. Return fee will be charged when, for whatever reason, transactions fail.

Related Form(s)

N/A

Scope and Applicability

	Governance	
	Academic	
	Students	
	Employment	
	Information Technology	
	Health and Safety	
	Business and Finance	
	Operations and Facilities	
	Communications & Marketing	
X	Advancement	

Attachment 1 – EFT Authorization Form



EAST TENNESSEE STATE
UNIVERSITY

Electronic Funds Transfer (EFT) Authorization Form

<p>Please print this form, fill it out in ink, and mail it with a voided check to:</p> <p>East Tennessee State University Advancement Services PO Box 70721 Johnson City, TN 37614</p> <p>Questions? Call 423-439-4242</p>	<p>NOTE: Your donations will be deducted from your account on or about the 5th of each month.</p>
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Personal Information

Name: _____

Address: _____

City: _____ State: _____ ZIP: _____

Home Phone: _____ Work Phone: _____

Home e-mail: _____ Work e-mail: _____

Are you an ETSU graduate? Yes No Degree(s) _____ Graduation Year(s) _____

Gift Information

I authorize the ETSU Foundation to deduct from my checking account \$_____ (\$10 min.)

monthly on or about the 5th quarterly (around the 5th of Apr/Jul/Oct/Jan) yearly (specify month): _____

Debits should continue until notified to stop **OR** until _____ (date)

** If you are interested in using a savings account instead, please contact us at 423-439-4242 or gifts@etsu.edu*

Please designate my gift to: ETSU Annual Fund (top current-year priorities)

Other (please specify): _____

My employer will match my gift (form attached). See if your company matches at www.matchinggifts.com/etsu

Bank Information

Your financial institution: _____

City: _____ State: _____

Routing #: _____ Account #: _____

Important: please include a voided check (not a deposit slip) for account verification.

Authorization

I hereby authorize East Tennessee State University and the ETSU Foundation to initiate recurring debits beginning on the 5th day of the following month and continuing at each interval selected thereafter. I understand that ETSU, the ETSU Foundation, and my financial institution reserve the right to terminate this agreement. This authority is to remain in effect until the date shown above or until revoked in writing.

Signature: _____ Date: _____

Attachment 2 – EFT Transaction List

<u>Customer</u>	<u>Amount</u>	<u>Routing #</u>	<u>Accountt #</u>	<u>Checking/Savings</u>	<u>Bank</u>	<u>Schedule</u>	<u>End Date</u>	<u>ID</u>	<u>Amt 1</u>	<u>Desig 1</u>	<u>Amt 2</u>	<u>Desig 2</u>
Cindy Test	\$ 50.00	084000026	123456789	C	Sample Bank	Monthly	Open	E00100200	\$ 50.00	20110		
Adam Test	\$ 100.00	084000026	987654321	S	Sample Bank	Quarterly	12/31/2026	E00300400	\$ 75.00	110005	\$ 25.00	202110