



Policy: Acceptance of Credit Cards

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Financial Affairs Department
Controller's Office Policies and Procedures

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Policy

It is Villanova University's policy that departments may accept credit cards for payment, subject to certain guidelines and procedures.

Procedures

Set-Up for Credit Card Acceptance

Departments that wish to be set up to accept credit cards for payment should first contact Financial Affairs. The University maintains a contract with each of the major credit card providers, and departments that decide to accept credit cards will be added to the existing contracts, and will receive the University's pricing under the contracts. Each department that accepts credit cards will be assigned a unique "merchant identification number" by the credit card processors, which will ensure that the department's credit card receipts are separately tracked and accounted for, by the bank and by Financial Affairs.

Departments which are considering accepting credit cards for payment should evaluate whether or not the acceptance of credit cards will increase the volume of receipts for their department and/or increase the satisfaction of payers by an amount sufficient to offset the increased costs associated with credit card acceptance. Each of the major credit card providers charges a "discount" on each credit card payment, which is equal to a fixed percentage of each payment, as well as other fees. Fees related to credit card acceptance are charged out to the departments which accept credit cards for payment.

Credit Card Payment Processing

Departments may accept credit card payments from payers by telephone, mail, "swiping" of the card, and via the Internet. (Please note that set-up procedures are more involved for Internet credit card acceptance.) All credit card payments must be electronically transmitted to the bank (sent via the credit card terminal) in a timely fashion. Specifically, all transactions should be transmitted by terminal to the bank within one week of receipt of the payer's credit card information. Electronic processing of credit card payments should occur more frequently if accumulated credit card receipts exceed \$1,000 at any time for any department.

Whenever credit card receipts are electronically transmitted to the bank, the department must send the Bursar's Office a transmittal form which will enable the Bursar's Office to enter the deposit data into the Banner Finance System. The transmittal form must be sent to the Bursar's Office on the same day that the credit card receipts are transmitted. The Controller's Office will verify that the correct amount is received in the University's bank account from the credit card processor, and will notify the department about any returned deposit items.

For more detailed information on credit card payment processing, please see the Bursar's Office policy titled "Policy and Procedures for Processing Credit Card Payments Taken by Departments".