Standard Operating Procedures for Wire transfers

The University processes a few wire transfers to outside parties. To name a few

TIAA-CREF (The University’s 403B Vendor)

Vanco (The deposit of student refunds onto their debit cards)

Study Abroad (The deposit of Tuition and Board and Fees for students studying outside the US)

PNC General Ledger (The payment of Bond Principal and Interest payments)

1. Tiaa-Cref – The Payroll Manager inputs the wire for the payment to be made to TIAA-CREF at which time she sends a request that the wire is to be approved in the banking system. Once approved a confirmation from the bank is received and forwarded back to let her know that the wire has been processed.
2. Vanco – After Accounts Payable has verified the information, a request is then sent from the Bursar’s Office asking that the wire is sent. Once the wire has been confirmed, confirmation is then sent letting the requesting party know that the wire has been processed.
3. Study Abroad- Requests can come from multiple parties.
4. International Studies- an approved wire transfer form is received indicating which vendor is to be paid. If this is for a semester abroad a check of whether the school has received payment from the student or program at which time it is then taken to the V.P Finance office for approval. Once approved, the wire is completed and confirmation is sent letting the requesting parties know that the wire has been processed.
5. Grant related – Similar to International Studies, the request is approved by the Grants accountant which approves that it will be paid under a grant. The information is gathered (invoice, name of student, approvals) at such time it is then forwarded to the V.P. of Finance for approval then the wire is processed. Once confirmation is made by the bank the confirmation is then sent to the requesting parties
6. Bond, Interest and Line of credit payments- Interest and Line of credit payments are due quarterly and Principal payments are due yearly around June 1st. Once the invoices have been received and approved by the V.P. of Finance a book transfer is done in PNC.

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