FIU Single Use Account Program

Get Paid Faster and Eliminate Check-Processing Hassles

The FIU Single-Use Account Program is an electronic card-based payment system designed to provide greater efficiency in the buyer/supplier process. This program will enable faster payment and eliminate the time and expense associated with check processing.

In order to eliminate paper and improve payment efficiencies, Single-Use Accounts provides a simple, virtual card payment system. The university will provide you, our vendor partner with a "virtual" credit card number to pay for goods or services. Each virtual credit card account number is like a disposable camera – it is only valid for the one payment and expires after use.

As our preferred supplier, the Single-Use Accounts Program provides you with a number of benefits:

- Faster Payment Receive payment in days, often weeks sooner than typical check-based payments. As an additional bonus, payment terms are escalated to immediate pay (vs. net 30).
- Reduce Costs Eliminate processing costs associated with checks, such as lockbox or personnel costs related to collection efforts. No checks to get lost in the mail.
- Strengthen Relationships Supporting your customers' strategic procurement initiatives will add to the overall partnership.

Receiving payment for goods or services has never been easier. Here's how the SUA system works:

- 1. The university will initiate a single use credit card number to settle the payment for received goods and services.
- 2. J.P. Morgan Chase will send you or your designee (via email) a remittance advice containing a single-use credit card number and detailed invoice payment details.
- 3. You authorize and settle the receivable as a regular VISA[®] charge, using your standard credit card settlement process.



Description	# of Units	SUnit Price	\$Total
1016697	1	\$11918.25	\$11918.25
1016782	1	\$230.20	\$230.20
1016764	1	\$336.25	\$336.25
1016628	1	\$391.90	\$391.90
1016500	1	\$661.84	\$661.84
1016759	1	\$11824.00	\$11824.00
1016758	1	\$9807.00	\$9807.00
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ocessed your invoice(s) for payment and are paying with this virtual credit

 To receive your payment combine the first 7 digits of your virtual account (preprovided to you) with the 9 Account Number digits provided in the remittance advice

above. Charge the account within the parameters outlined above and your merchant bank will apply the funds to your account Please do NOT lissue a credit back to this single use account number. If you have issues or questions regarding the payment amount or redeeming your credit card payment, please constat 2018 Romero, Accountant Accounts Payable Department at 305-348-2553 Phone or via email at romeroz@fu.edu



