



Paymode Phase 2





Paymode

»»»»» Phase

II





Remember: We are not
requesting any action from
departments!

TIMELINE

- **May 2025**
 - Campaign Begins – Led by Bank of America Partners
- **September 2025**
 - ePayables Campaign ends
 - Paymode 2.0 Campaign Begins
- **November 2025**
 - Paymode 2.0 Campaign Ends
 - Suppliers are sent a final communication noting the December 2025 Deadline
- **End of December 2025**
 - PaymentWorks ACH Payment Method is Sunsetting

WHAT WILL YOUR SUPPLIER'S HEAR FROM UVA?

01



- In December 2025, The University of Virginia is sunsetting the PaymentWorks ACH payment method
- Switching to Bank of America ePayables and Bank of America Paymode.

02



- ePayables and ACH are widely utilized programs that offer additional payment securities and efficiencies.
- Ultimately, a faster and more reliable payment.

03

I'M NOT SURE
WHAT TO DO

- Don't worry! Our Partners at Bank of America will be reaching out to you to explain the different payment options and help you find the best product for your business.
- Answer the phone when they call!

WHAT WILL YOUR SUPPLIER'S HEAR FROM BOFA?

01



- Virtual Card – most preferred
- Merchant Fees Apply
- UVA Payment Terms: *Immediate Upon Approval* unless otherwise negotiated

02



- ACH – strongly preferred
- Free Option: Basic
- Premium Option: Paid
 - Benefits: dashboards, customized remittance reports & timing of those reports
- UVA Payment Terms: **Net 30** unless otherwise negotiated

03



- Check is an option, but strongly discouraged
- UVA Payment Terms: **Net 45**
- Suppliers opting for check will be automatically transitioned in December 2025



Supplier Outreach Reminder

- Bank of America is supporting our effort to move suppliers to our preferred payment method
- They will call suppliers directly as part of this campaign
- If a supplier has concerns with ePayables, the bank may offer options to help them adopt the method more easily

