Single Use Accounts (SUA)

Wesleyan University is pleased to partner with JP Morgan to participate in the Single Use Account (SUA) virtual card payment program.

What is SUA?

Single Use Account (SUA) is an electronic payables solution that delivers the benefits of check and ACH payment processing for the end user, while enhancing efficiencies and increasing securities offered through credit card payments.

How does it work?

- Payment terms for all suppliers who sign up to accept SUA will be accelerated to immediate payment upon full invoice approval.
- Users create vouchers upon receipt of invoices to request payments to suppliers in WFS.
- Certain suppliers have been marked in WFS as SUA suppliers (see SUA supplier list). There is no need to mark payments as SUA on the invoice for the end user.
- Once an invoice is fully approved, payment will be included in the next weekly pay cycle.
- Payment detail will be delivered to the supplier via secure email with a one-time use virtual card number for a specific amount.
- The supplier will have 30 days to process the payment through their Point-of-Sale terminal.

Benefits of SUA

- Enhanced security through specific one-time use 16-digit number that expires immediately after merchant processes payment or within 30 days.
- Increase payment processing efficiencies where users no longer need to call a vendor or wait until month end to reconcile charges at billing cycle month-end. Payments are processed and backup attached in a single step process.
- Improved reporting research capability with single invoice payments rather than batch payments on P-Card vouchers.
- Weekly payment cycle allows for more timely budget updates
- Minimize duplicate invoices when using invoice numbers generated by vendors
- Departments have better control over PO’s as they would not have to remember to go into the P-Card reconciliation panel after charges post and prior to the P-Card voucher download.
- Increased approval & workflow efficiencies as it is expected certain P-Card vouchers will include reduced number of lines and attachments to minimize number of times approvers act on a single voucher.
• Reduced cost of manual check processing and escheatment reporting for uncashed checks

Is there a cost to the supplier to accept SUA?

The acceptance of SUA payments comes with no additional costs from JPMorgan or the University, although interchange fees apply as agreed upon with the supplier and their credit card processing merchant bank.