Harvard University Accounts Payable
Electronic Vendor Payment Tool

Harvard University uses the Paymode-X® service through Bank of America Merrill Lynch to make electronic payments to vendors and suppliers. Paymode-X is a business to business solution and supports payments to agencies, LLCs and corporations. Paymode-X does not support payments to individuals.


What is Paymode-X?

♦ Paymode-X replaces paper checks with electronic payments: payments are made based on the established terms, but the funds get credited to the vendor’s bank account within 24 hours.

♦ Saves time and money: Reduces the risk and fees associated with checks and other electronic payment methods. There is no charge to receive an electronic payment from Harvard University via Paymode-X.

♦ Enhances cash flow: Electronic payments through Paymode-X eliminates possible escheated checks, as payments are sent directly to the vendor’s bank account.

♦ Fits with existing systems and banking practices: Vendor won’t need to purchase software or make changes to bank accounts in order to use this service.

♦ Includes detailed remittance information: Paymode-X enables delivery of digital remittance information along with the payment for easier reconciliation. Each time you receive a payment through Paymode-X, you will be sent an electronic notification.

♦ History of payments: A detailed history of all Paymode-X payments are available on the Paymode-X website.

♦ Secure service: Paymode-X offers a secure, internet-based service.

Requirements:

♦ Vendor must be a registered business (e.g., an agency, LLC or corporation)

♦ Vendor must have a U.S. bank account.

♦ To enroll in Paymode-X you will need your company’s:

  o legal name, main telephone number and all physical and remittance addresses used by your company,

  o U.S. federal employer identification (EIN) or Tax ID Number (TIN) if you are a sole proprietor,

  o bank account information, including ACH routing and account numbers.