

## Electronic Funds Transfer (EFT) for Sage 100

If you have ever wondered, now more than ever, how EFT works and if it might be a wise addition to your payments process in Sage 100, here are the benefits, the steps and the costs. If you have additional questions, please let us know.

One common question that we are often asked is, if EFT is activated in Sage 100, does it mean ALL vendors have to be paid via EFT and the answer is NO. You can choose which vendors are paid via EFT and those who can continue to be paid by cheque. This will allow you to start small and add more vendors to EFT as you proceed.

### Benefits

EFT has a number of benefits:

- Savings of time and money. There are costs related to preparing and mailing the physical cheques via the postal service.
- More timely payments. The file can be prepared in a more timely fashion, especially if you require multiple signatures and people have to access the physical cheques to sign them.
- Safer. Mailed cheques have been known to be intercepted and fraudulently cashed.
- Secure. Once a file has been created and uploaded to a bank, many banks offer an option for a final approval before the payments are processed.
- Automatic vendor notifications. Save time and money to inform the vendors that a payment has been made.

### Steps

1. **Contact us.** Once you have decided you want to do this, contact us for an initial planning call so we can identify some basics and timelines and what information we need and your specific next steps. This includes the bank you use and the currency of payments etc.
2. **Contact your bank.** You will need to set up this service that allows you to upload an EFT file to the bank portal so they can process the file and pay your vendors. This can take a couple of weeks so start the process early. They will provide credentials which we will need to configure your EFT.
3. **Gather the vendor information.** For each vendor you wish to pay via EFT, they will need to be contacted for their banking information and email information for their notifications. We will create extra User Defined fields in your Sage 100 under the Vendor maintenance, where you can record this banking information.
4. **IT company.** We may need to contact your IT support company if we are setting up Visual Cut for notifications for the 1<sup>st</sup> time. If you already use Visual Cut to generate other automated emails/reports, then this is already set up and we can simply add the vendor notification to Visual Cut.
5. **Configuration/Training.** Depending on which of your users will process EFT, we will need to install/configure the file creation tool on their stations and go through a training cycle of how to process an EFT cycle in Sage 100. In addition, we will need to add some extra options to your Sage 100 system.
6. **Test file with your bank.** Most banks will require a test file to be sent so they can verify the format. We will help you create this test file and upload to the bank portal. Once approved, you can go-live.

### Costs

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| 1. RBA Scheduler software (one-time cost, plus a \$100 annual renewal in year 2)                                | \$ 299 CAD      |
| 2. Visual Cut (notification software), if not currently owned, (one-time cost, plus \$60 USD in year 3 onwards) | \$ 360 USD      |
| 3. Our services (1 bank account included), one-time fee   | \$ 2,000 CAD    |
| 4. Each additional bank account to be configured, one-time fee  | \$ 500 CAD each |

Please contact is at [info@munjalwhite.com](mailto:info@munjalwhite.com) for more information.