

Collections Chronicle News You Can Use



KEY UPDATES

LOOKING AHEAD

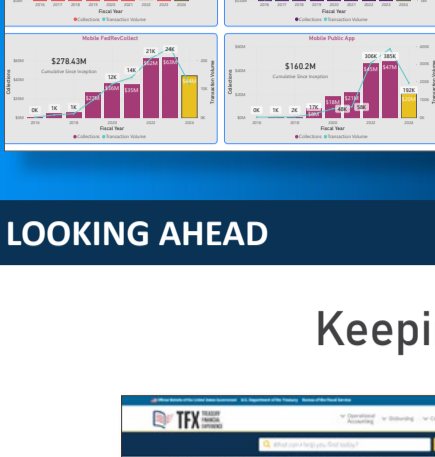
OTHER INFO

Welcome

Revenue Collections Management is pleased to share our first newsletter of 2024. Our focus in this issue is how Treasury aims to replace the collection of paper transactions with convenient and secure electronic solutions.



KEY UPDATES – Exciting News!



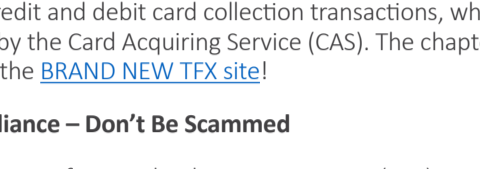
eCommerce Collections Compass

Check out our new report!

The new eCommerce Collections Compass Report replaces the former AT-A-Glance report, providing more visualized collections data.

LOOKING AHEAD

Keeping Up with the Card Acquiring Service



Treasury Financial Manual (TFM) Update

A new update to Volume 1, Part 5-Chapter 7000 of the Treasury Financial Manual was published on January 2, 2024.

PCI Compliance – Don't Be Scammed

Recently some of our Federal Program Agency (FPA) partners have received phone calls stating that their credit card terminals are out of Payment Card Industry Data Security Standard (PCI DSS) compliance.

the government processes cards and are not affiliated with the CAS or its Financial Agent and Merchant Processor.

CAS Contact Updates The CAS program embarks on several agency-facing endeavors annually. To ensure we have the most up-to-date points of contact (POC) information for your agency, please take the time to review your card servicing account contacts at least twice annually (e.g., Chain, Merchant Identification Number (MID), and Billing POCs).

Collections Information Repository (CIR) is moving to the cloud!

The Collections Information Repository (CIR) is in the planning phase of moving to a cloud environment. As part of this effort, Business Objects will be replaced with a new reporting solution.

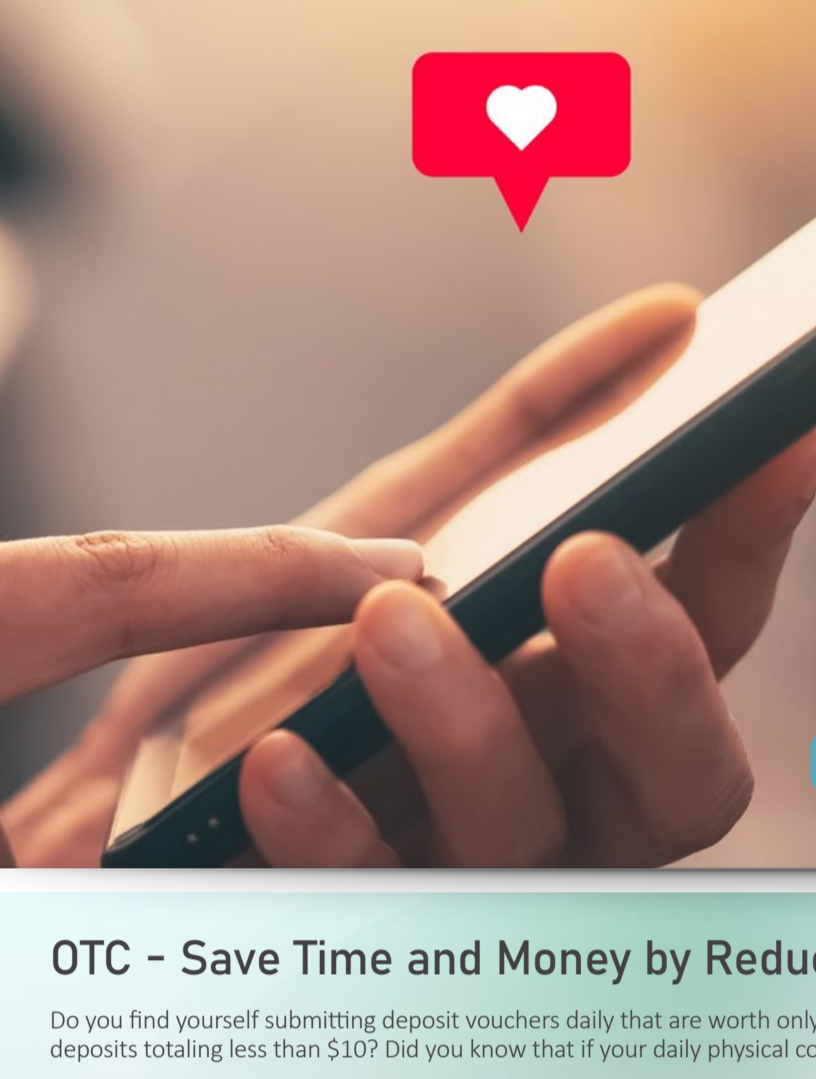


- User friendliness
Modernized and flexible technology
Improved application resiliency
Cost savings

The expected production implementation date is the fourth quarter of 2025 followed by a 6–12 month migration period for agency users.

Upcoming Events

We're excited to announce that on June 20, 2024, the Federal Reserve Bank of Cleveland Treasury Services Fraud team will host a webinar!



Mobile Webinar: June 6 & October 29 Provides an overview of the FedRevCollect application along with the mobile program services available; such as Mobile Check Capture.

Reporting: August 29 This webinar is intended to benefit both new and existing users that would like to learn more about Pay.gov and CIR reporting capabilities.

Intro to Pay.gov: November 7 Whether you're seeking information on how to get started with Pay.gov, need a refresher, or want to learn more about the newest features, this event is designed for you.

Keep an eye out for invitations!

OTC - Save Time and Money by Reducing your Deposit Volume

Do you find yourself submitting deposit vouchers daily that are worth only pennies? Are you making daily trips to your financial institution with deposits totaling less than \$10? Did you know that if your daily physical collections volumes are low there are no requirements to deposit daily?

If your deposits in a week are less than \$5,000 adjust your deposit schedule from daily to weekly. The Treasury Financial Manual (TFM) Volume 1, Part 5, Chapter 2000, Section 2065 states that "Collections totaling less than \$5,000 may be accumulated and deposited when the total reaches \$5,000. However, deposits must be made by Thursday of each week, regardless of the amount accumulated."

By limiting the need to submit multiple vouchers and preparing daily deposits, you will save your agency time that is better spent elsewhere. Submitting one voucher and one deposit a week can also save your agency money from making frequent trips to your financial institution that adds to wear and tear on your vehicles and reduce the need on costly refueling due to unnecessary trips.

Follow some of these additional tips to reduce your deposit volume:

- If collections are over \$5,000 daily, limit your vouchers and deposits to just one per day.
If under \$5,000 daily, wait until your total accumulates to \$5,000 before submitting a deposit or deposit once in a week (by Thursday), whichever is sooner.
Coordinate your deposit times to correspond with your financial institutions deposit processing schedule.
Make deposits earlier in the afternoon rather than at the end of the day.
Validate that the deposit amount, denominations, and the date the deposit is to be taken to your bank match your OTNet voucher and submitted voucher date.
Remember that checks scanned using OTNet Check Capture must be scanned daily, regardless of amount.

Making these small changes could significantly reduce the number of deposits made, aiding in Fiscal Service's efforts to reduce all agency physical deposits by 25%!

Moving from Paper (Cash/Check) Collections to Electronic Collections

The U.S. Treasury is strongly recommending agencies move away from collecting cash and checks and towards electronic solutions (i.e., Pay.gov, Online Bill Payment, ACH Credit/Debit and/or Digital Wallet) for collections.

initiative, please contact your Agency Relationship Manager to discuss your agency's electronic collections options.

OTHER INFORMATION

Efficiency at your fingertips: revolutionizing paper check processing with FedRevCollect

In today's ever-changing world, adaptation is the key to staying ahead. As technology continues to evolve, so do the tools that help streamline operations and enhance efficiency.

With the FedRevCollect mobile app, anytime a customer hands you a check as a payment, rather than having to physically take the check to the bank, scan it with a designated smartphone or tablet instead.

No more trips to the bank, no more delays in processing—just instant access to mobile check deposit, anytime and anywhere!

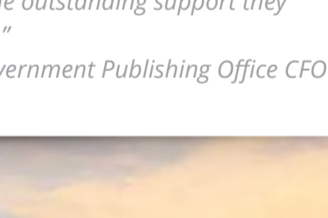
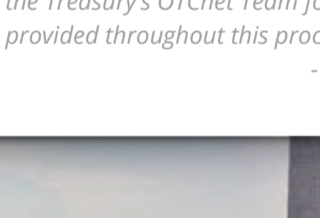
Why use Mobile Check Capture through FedRevCollect?

- Safety: Mobile check capture decreases the possibility of lost or stolen checks and reduces the risk of exposing sensitive information.
Savings: Mobile check capture saves time and streamlines payment processing by eliminating the need to take checks to the bank.
Rapid reporting: With mobile check capture, transactions are processed through Treasury's secure OTNet channel, and reconciliation reports are available the next business day in OTNet and the Collection Information Repository (CIR).
Cost Efficiency: The FedRevCollect app is a payment, rather than send and use.
Security: The FedRevCollect app provides a convenient and secure way for government agencies to accept checks at the point of collection.
Familiarity: The FedRevCollect app uses a technology you are likely already using in your personal life, making the switch to mobile check capture an easy transition from your current processes.

Self-Service Kiosk

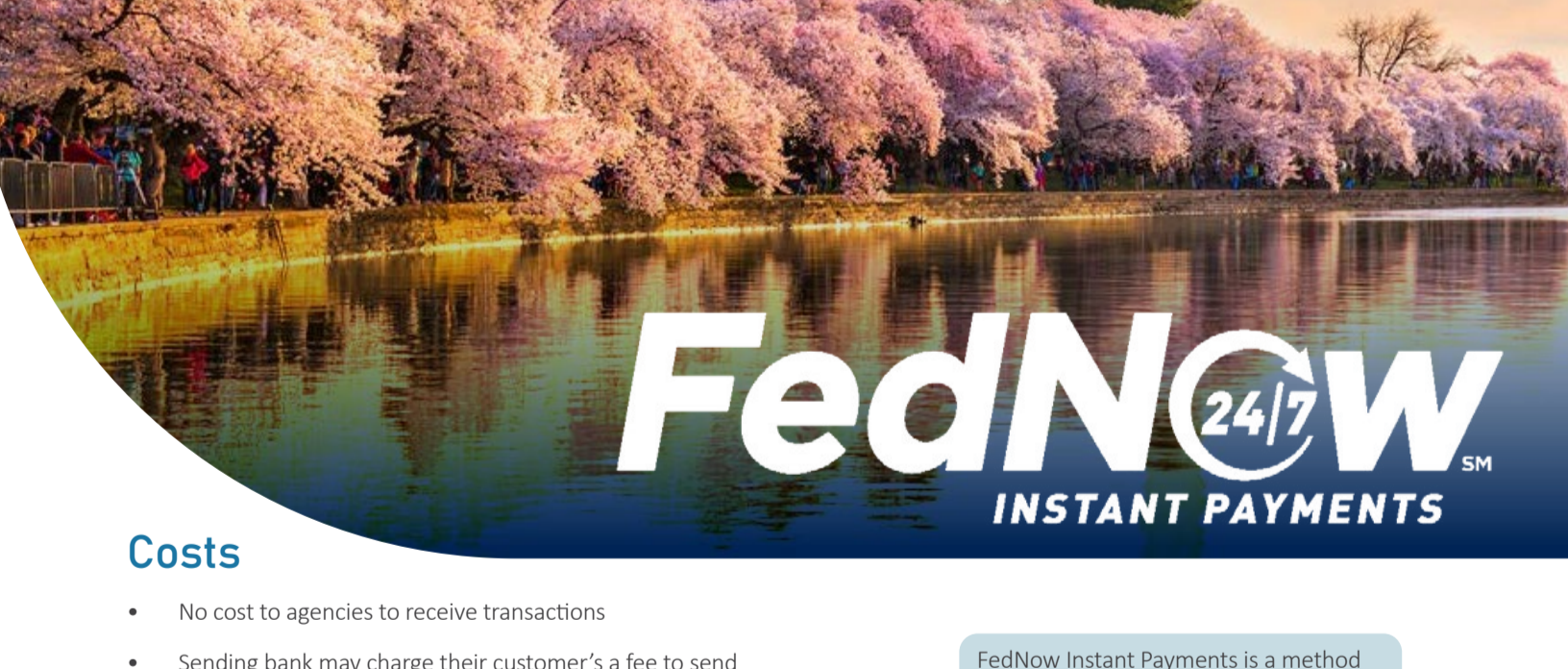
See the Kiosk in Action!

The Self-Service Kiosk is a freestanding collections option for agencies who process in-person cash, check, and credit or debit card payments. Sleek in design, user friendly, and a seamless integration into your current accounting processes, this new option enables agency customers to make payments independent from an agency representative or checkout counter.



"The kiosks and the intelligence behind them have solved many of the challenges and issues GPO faced with the previous daily parking process. Parking fees are deposited with the Treasury in real-time. The kiosks are sleek, sturdy, and smart. We commend the Treasury's OTNet Team for the outstanding support they provided throughout this process."

- Government Publishing Office CFO



Costs

- No cost to agencies to receive transactions
Sending bank may charge their customer's a fee to send (up to each bank to set their own pricing)
FedNow transaction will have a limit of \$500K

How to get started with FedNow

- Enroll in CIR (Step 1)
Enroll in FedNow (Step 2)
Customer outreach (Step 3)

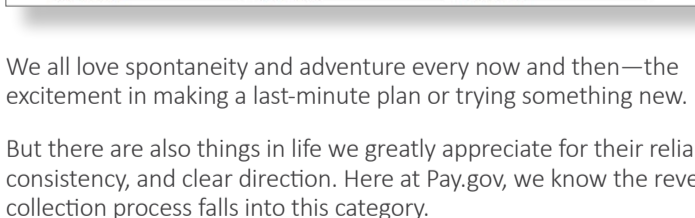
Reporting

- End of day reporting in Collections Information Repository (CIR)
Summary level vouchers
Transaction detail records
Real-time reporting planned for the future
Future API calls for agency data

More questions for your agency? Check out these FAQs

FedNow Instant Payments is a method of exchanging money and remittance data in near real-time with immediate confirmation to sending and receiving parties. It is a new payment mechanism taking its place alongside cash, check, the automated clearing house (ACH), and wire transfer. Financial institutions participating in the FedNow Service will provide businesses and individuals the ability to send and receive instant payments with immediate settlement of funds 24/7/365. FedNow will operate continually, including weekends and holidays. FedNow closing will align with the Fedwire closing M-F. Next business day starts at 7:01 pm ET daily.

Pay.gov—when you need it, where you need it



We all love spontaneity and adventure every now and then—the excitement in making a last-minute plan or trying something new.

But there are also things in life we greatly appreciate for their reliability, consistency, and clear direction. Here at Pay.gov, we know the revenue collection process falls into this category.

For well over two decades, Pay.gov has provided the electronic methods that allow US government agencies to securely collect information and payments from customers at any time, from anywhere. The work you do is important, and Pay.gov understands the significance of accessibility and convenience. That is why our easy-to-use platform is available 24 hours a day, 7 days a week.

And while you may be familiar with the support offered by our team during standard business hours, if you prefer to skip a phone call or email or find yourself seeking answers in the middle of a late night or weekend task, don't panic—we've still got you covered.

Allow us to reintroduce our abundant collection of resources, carefully crafted to provide you with solutions any time you need them, where you need them, right here on Pay.gov.

THE HELP PAGES

Accessible directly from the homepage of both the Pay.gov QA and production websites, the Help page delivers a wealth of information. Spanning from frequently asked questions about payments, access codes, and more, to support for checking the status of an application or requesting a refund, the Help page is regularly updated with solutions to address common topics. It also provides up-to-date information about any changes to the website that may affect you or your customers.

AGENCY DOCUMENTATION

The Pay.gov Agency Documentation site contains a wide assortment of information to help your agency understand and properly utilize Pay.gov's services to your greatest advantage. You may download or request any of the files on this website for your reference.

PAY.GOV SUPPORT CONTACTS

If you prefer, you can speak directly with a member of the Pay.gov team by phone or email during the business hours of 8 AM–7 PM EST, Monday through Friday. (Live support is closed on US holidays).

Table with 2 columns: Support Contact Type and Contact Information. Rows include Customer Support and Site Reliability, Agency Implementation, User Administration, and CIR Customer Support.