



ELECTRONIC FUNDS TRANSFER (EFT) ANNOUNCEMENT & INSTRUCTIONS

The Covid-19 Pandemic has drastically changed the way organizations and its constituents operate, communicate, and handle financial transactions. In light of these global changes, the Accounting Department at South Arts is committed to always strive and improve their internal accounting processes in order to continue to better serve its constituents.

As such, beginning FY'22, South Arts will be transitioning to making payments that can be electronically deposited via QuickBooks Online or via South Arts Bank of America account.

WHAT IS AN EFT PAYMENT?

EFT Payment (electronic funds transfer) is a term that includes many types of electronic payments, including ACH transfers and wire transfers. EFT payments are also called e-Payments or e-Checks (electronic checks) because each transaction is completed online and does not include paper checks in the payment process.

BENEFITS OF AN EFT PAYMENT

- It helps our constituents and vendors access funds faster.
- It is safer and more secure than paper checks that can get lost in the mail.
- It improves processing time

HOW TO COMPLETE THE EFT PROCESS

In order to facilitate the payment transfers, South Arts requires the following information from our recipients: **(NOTE: screenshots of the required forms can be found at the end of this document)**

- Completed EFT Authorization Form – provided by South Arts
- Completed current version of their W-9 (Rev Oct. 2018) – provided by South Arts
 - Blank IRS W-9 Form can also be found here: <https://www.irs.gov/pub/irs-pdf/fw9.pdf>

THEN:

- Submit all the above information Accounting Department:
 - **Dmitry Ponomarenko** (dponomarenko@southarts.org)
- Accounting Department will then set up your account information.
- Accounting Department will then schedule the transfer at the appropriate time.
- Funds are normally received in 3 business days. (Depending on your bank)