Fund-Raising Credit Card Acceptance

University of Colorado Treasurer's Office

Other Alternatives First

- Direct card acceptance may not be best option
- Online registration services may be better
  - www.regonline.com
  - www.123signup.com
- DDC and UCCS Bursar card acceptance
- Harris Connect (Community sites)
- Commerce Manager for ongoing card acceptance
  - Requires web application programming and security expertise

Alternative Payments?

- Other event organizers (BlackTie, Eventbrite, etc.)
  - Must consider on case-by-case basis
  - Must work with campus Controller / Finance Office to determine materiality of revenues
- Square and PayPal are not viable
  - Security concerns
  - Lack of internal controls
  - Inability to post incoming payments to proper PeopleSoft speedtype / account codes

Merchant Account Approval Process

- Campus Controller must approve business case for card acceptance
- Campus IT Security Office must approve all electronic / online processing methods
- Accounting flows must be established before merchant account set up
  - Fundraising / special events / contribution accounting procedures must be followed
  - Caution mixing Funds 29 and 34
- University-paid staff must process all payments (not volunteers)

Costs of Card Acceptance

1. Merchant discount – approximately 3%
2. Processing fees –– $0.25 per transaction
3. Equipment cost
4. Online processing fees
5. Miscellaneous charges (chargeback, etc.)
6. Security

Merchant Obligations

- Proper processing and accounting
- Fraud avoidance and detection
- Dispute handling
- Protecting cardholder data
- Disclosure of policies (including refund policy)
- Web site security
- Annual data security self assessment and compliance

Resources

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