

THE MCKNIGHT FOUNDATION

Frequently Asked Questions

Electronic Funds Transfer Payments to Vendors

1. What is Electronic Funds Transfer (EFT)?

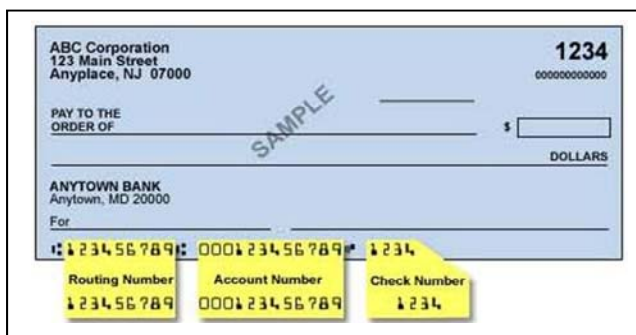
The EFT process allows you to have your payments electronically transferred to your bank account. With EFT, you receive payments sooner, and more securely, than if they were mailed to you via paper check. The Foundation's EFT payments are made via the Automated Clearing House (ACH), which is a secure network connecting all U.S. financial institutions.

2. May I choose to receive a paper check instead of an EFT?

No. McKnight's transition to electronic payments reflects our commitment to the environment (less paper!), our dedication to operational excellence, our obligation to be good stewards of Foundation resources, and our continued goal of making prompt and secure payments to vendors for the goods and services they provide.

3. Where do I find the banking information to submit to The McKnight Foundation?

Please refer to the diagram below to find the information on one of your checks. If you do not have any checks, you may need to look on your bank statement and/or call your bank to determine the proper ACH bank routing instructions.



4. How do I register for EFT?

You may complete the Authorization Agreement for Direct Payments and send it to The McKnight Foundation's Accounts Payable via U.S. Postal Service or fax it to the attention of Accounts Payable at 612.332.3883. You may also send your bank

routing instructions, via *encrypted* email, to accounting@mcknight.org. Please be certain to use encryption for the protection of your personal information.

5. How secure is my banking information?

Completed Authorization Agreements for Direct Deposit received by the Foundation are protected and held in a secure location.

6. How will I be notified that the EFT instructions were received?

Within two weeks of submitting your routing instructions, a prenotification will be sent to your bank to verify your account information. If the prenotification is successful, any future payments will be sent to your bank account electronically.

7. How will I know that a payment has been made?

You will receive an email notification from acctspay@mcknight.org indicating that an electronic payment will be made. We will use the most current email address that we have on file. Be certain to inform us if your email address changes.

8. How long does it take to receive EFT payments?

Payments will post to your account within one business day of the email notification being sent.

9. What if I choose to change bank accounts? How will I make The McKnight Foundation aware of this change?

If your bank routing instructions change, please complete a new Authorization Agreement for Direct Payments at www.mcknight.org/payments. Print and mail or fax new instructions to the attention of Accounts Payable at The McKnight Foundation so that future payments are applied to the appropriate account.

10. How will the payment appear on my bank statement?

The McKnight Foundation uses a standard format to transmit the electronic payment. However, different banks present the information differently on the bank statements. At a minimum, the description, "McKnight Fdn Payables," should appear on your bank statement.

11. What if an incorrect payment amount is credited to my bank account?

The McKnight Foundation reserves the right to correct an incorrect payment amount applied to the vendor's bank account.

12. Who do I contact if I have a question regarding EFT?

If you have questions or comments related to EFT, please contact the Foundation's controller at accounting@mcknight.org.