



December 1, 2017

To: Caltech Staff

From: Jeff Nordstrom, Finance

RE: Banking Services

As you may have already heard, Caltech is transitioning its banking relationship to J.P. Morgan Chase from Bank of America. Caltech will transition banking services in three phases and the first phase for most collections will begin effective January 2, 2018.

Overall, the transition of banking services should be relatively invisible to departments and staff. However, there will be some process changes for:

- Departmental deposits of cash, checks, credit card, wire and other transactions
- Banking instructions for receiving electronic funds transfer (EFT) payments by wire or ACH

Please be sure to RSVP via email to Lorianne.Bowers@caltech.edu to attend one of the two scheduled Town Hall meetings next week particularly if you are involved in making or processing departmental deposits including preparing and remitting Departmental Deposit Forms for cash, checks, credit card and wires or dropping off deposits to the Credit Union. You should also attend if you provide EFT instructions to customers and students remitting payments by wire transfer.

- Town Hall on Wednesday, 12/6/2017 from 1:00PM to 2:30PM at Hameetman auditorium
- Town Hall on Thursday, 12/7/2017 from 1:30PM to 3:00PM at Hameetman auditorium

During the Town Hall, we will also review the timing for the other phases of the transition including gift processing by Development, banking services for the Athenaeum and transition of bank accounts for payroll and accounts payable. We will provide links to key resources, FAQ's and key contacts to address any questions.

Please call Finance if you have any questions:

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