

Accounts Payable and Electronic Funds Transfer FAQs

Can I access this system 24/7?

No. The AP data application is not available from 5 p.m. CST to 6 a.m. central time.

Why can't my company receive payment from Ace by paper check?

Ace Hardware makes payments to nearly ten thousand different companies and organizations each year, with most of these entities being paid multiple times in a given year. The cost of processing paper checks, which includes the cost of the check form with its built-in safeguards designed to prevent fraud or forgery, as well as manual processing and distribution costs can increase rapidly as our business continues to grow. Even with safeguards, paper checks are still vulnerable to fraud. This can lead to delays in payment and additional costs incurred in trying to track down those responsible for the fraudulent act. Electronic funds transfer on the other hand provides the following benefits:

- Eliminates the handling of paper checks
- Eliminates the possibility of checks getting lost or delayed in the mail
- Reduces the number of misdirected payments
- Provides the mutual benefit of greater accuracy in cash forecasting through the use of a pre-determined settlement date
- Provides an opportunity to streamline your cash application and receivables processes.

Now that I receive payments from Ace via electronic funds transfer, when will the funds actually be available in my bank?

As per Item 2 in the Standard Terms and Conditions section of the Electronic Funds Transfer Authorization Agreement, "A payment from Ace shall be considered timely under the applicable Business Agreement if the funds transfer is received at the Vendor's bank no later than five business days after the due date under such Business Agreement. If the funds transfer cannot be completed on such date, (due to holiday or bank closing) Ace's payment is timely if the funds transfer is completed on the next day completion can occur.

Why is there a five day "float" between the times Ace transmits payment and the funds are actually available?

Five days is the approximate time it takes for vendors to receive and deposit payment when payment is made by hard-copy check and mailed to the vendors' remittance addresses. Five days was determined by float studies that were performed on numerous hard copy check payments over several years. If you feel that you received previous payments by Ace in a shorter time period than five business days, Ace will perform a float study. If the actual time between issue date and clear date of the checks are less than five business days, Ace will adjust the float time to the time based on the study. If the float study shows the difference between issue date and clear date to be greater than five business days, the float days will remain at five.

How will I be notified that my company will be receiving a payment from Ace?

Currently, we continue to mail paper remittances for EFT payments **on the day** that we transmit the EFT payment file to our bank. The only exception is for vendors that receive an ERA 820, or electronic remittance advice. We are however, moving toward an entirely paperless remittance process.

Once Ace adopts a paperless remittance process, then how will I know that my company will be receiving a payment?

You will be notified by e-mail that a payment has been transmitted to your bank. We have already begun this process in conjunction with mailing the remittances. The e-mail address that Ace is using to notify vendors is the e-mail address that you were asked to provide on the EFT Authorization Agreement Form. If that e-mail address changes, you must notify Ace Hardware's Accounts Payable Dept.

The e-mail notification only indicates that a payment was made. What about the detail regarding what was included in the payment?

Vendors will have two options. They can either sign up to get the ERA 820 electronic remittance advice, or they can get access to A/P information that is available on Ace's Vendors.com website. A/P information includes invoices processed, waiting for payment, invoice and payment history as far as eighteen months back, invoice images, and **current remittance detail**. Contact Lynda Moriarty at lrenk@acehardware.com to get access to AceHardware-Vendors.com. It is very important to provide Lynda with your vendor number in your message and indicate that you are requesting access to the A/P information on the web site.

If my company was previously charged non-compliance fees for not enrolling in the EFT payment program, but now wants to be paid via EFT, will the non-compliance fees be refunded?

Once your company submits a completed EFT Authorization Agreement and requests that the EFT non-compliance fees be waived, The A/P Department will repay the fees.

Once I get access to the A/P information on the AceHardware-Vendors.com web site and I still have questions, who can I contact?

If you have specific questions related to your account with Ace, contact an A/P Correspondent at **630-990-6669**. Or, if you have correspondence that you can fax, please send this to **630-990-0361**. If you have other questions about the EFT process, you can contact the Accounts Payable Dept. at APDept.@acehardware.com.

Lynda Moriarty does not work in the Accounts Payable department cannot answer account related questions.

Invoice and deduction images won't open, what do I do?

First, if you have a Yahoo or Google Tool Bar, remove them. You can do this by going to View on any Internet Explorer Tool Bar. Click on 'Toolbars', then UNCHECK the Yahoo and/or Google Tool bars. If that does not work, hold down your CTRL button while clicking the link for the Invoice or Debit.