Bank Account Verification Processor

How to enable from site manager

Only Yardi Super Admin can enable "Bank Account Verification" feature using

Path: *SM > Company Level Settings > Yardi Staff Administrative Settings > Enable Bank Account Verification*

Adding new account

1. No changes will appear on Payment Account page.
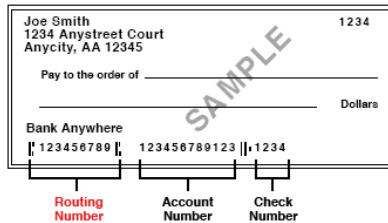

2. When you click on "Add Bank Account", the form appears to enter bank details. The page will have an additional narrative to inform the RentCafe user of the verification process.

Add a Bank Account

Back to Payment Accounts

For your protection, new bank accounts must be verified before you can use them to make payments. To verify that this is your bank account, Yardi Systems will make a nominal deposit into your account in a random amount. Please allow 48 hours for the deposit to appear. After the deposit has been made, please note the amount that was deposited, log in to your Resident Portal account, click the Verify button next to your bank account, and when prompted, enter the exact amount that was deposited. After completing this verification process you can immediately begin using your bank account to make payments.
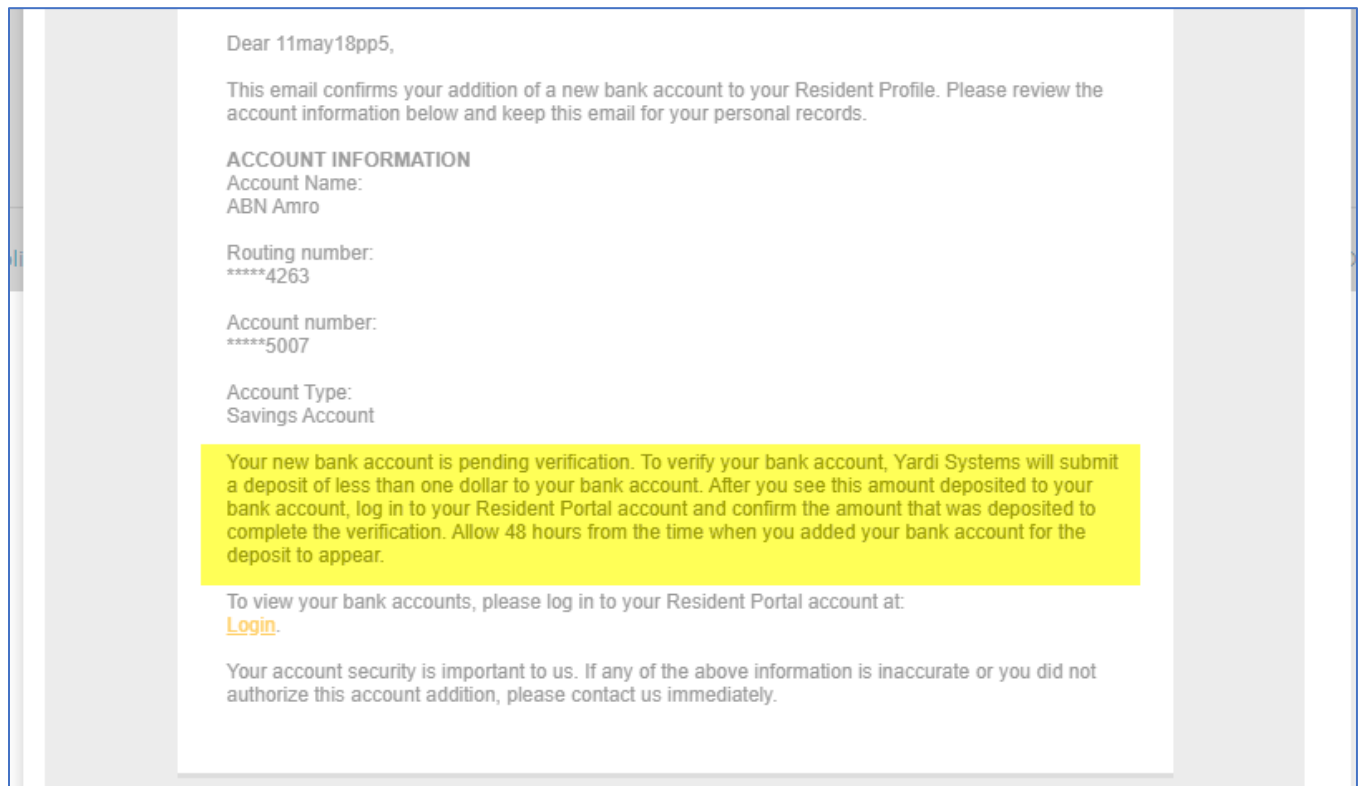
```
Joe Smith                                    1234
1234 Anystreet Court
Anycity, AA 12345

    Pay to the order of _____

                                    _____ Dollars

    Bank Anywhere
    |"123456789|, 123456789123 ||,1234
```

Routing Number   **Account Number**   **Check Number**

Account Name	
Routing Number (9 digits)	
Confirm Routing Number	

3. After submitting Bank details, the below success message appears.

Bank account added and will be available for payments after verification.   ✕

4. Resident will receive "Bank Account Added" autoresponder with appropriate message about bank account verification pending.

Dear 11may18pp5,

This email confirms your addition of a new bank account to your Resident Profile. Please review the account information below and keep this email for your personal records.

ACCOUNT INFORMATION
Account Name:
ABN Amro

Routing number:
*****4263

Account number:
*****5007

Account Type:
Savings Account

Your new bank account is pending verification. To verify your bank account, Yardi Systems will submit a deposit of less than one dollar to your bank account. After you see this amount deposited to your bank account, log in to your Resident Portal account and confirm the amount that was deposited to complete the verification. Allow 48 hours from the time when you added your bank account for the deposit to appear.

To view your bank accounts, please log in to your Resident Portal account at:
Login.

Your account security is important to us. If any of the above information is inaccurate or you did not authorize this account addition, please contact us immediately.

5. Also, on resident's Payment Accounts page additional grid will appear for Banks Accounts Pending Verification. They won't able to use bank accounts which are pending verification.

6. Clicking on "Verify" link, will display the below screen. Here the resident is to enter the amount deposited in given bank account – with a max of 2 attempts.

7. After successful verification, the bank account will be available for payment and it will appear in Bank Accounts grid.

Make Payments   Auto-pay Setup   Recent Activity   **Payment Accounts**

Custom Narrative: When selecting ACH setup not all finanacial institutions allow Savings accounts to be used for ACH transactions.

Bank Accounts

[ADD BANK ACCOUNT]

Use the bank accounts listed below to make one-time payments or schedule monthly automatic payments.

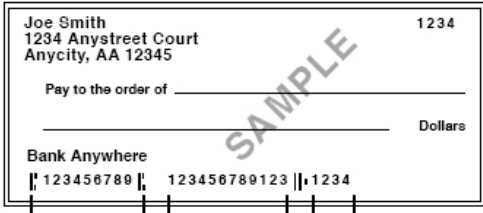| Name on Account	Bank Transit Number	Bank Account Number	Account Type	Edit	Delete
ABN Amro	021114263	*****5007	Savings	Edit	Delete

Showing 1 to 1 of 1 entries

Editing Account

1. On Edit Bank Account the below narrative appears.

Edit Bank Account

For your protection, new bank accounts must be verified before you can use them to make payments. To verify that this is your bank account, Yardi Systems will make a nominal deposit into your account in a random amount. Please allow 48 hours for the deposit to appear. After the deposit has been made, please note the amount that was deposited, log in to your Resident Portal account, click the Verify button next to your bank account, and when prompted, enter the exact amount that was deposited. After completing this verification process you can immediately begin using your bank account to make payments.

Joe Smith
1234 Anystreet Court
Anycity, AA 12345

1234

Pay to the order of _____

_____ Dollars

Bank Anywhere

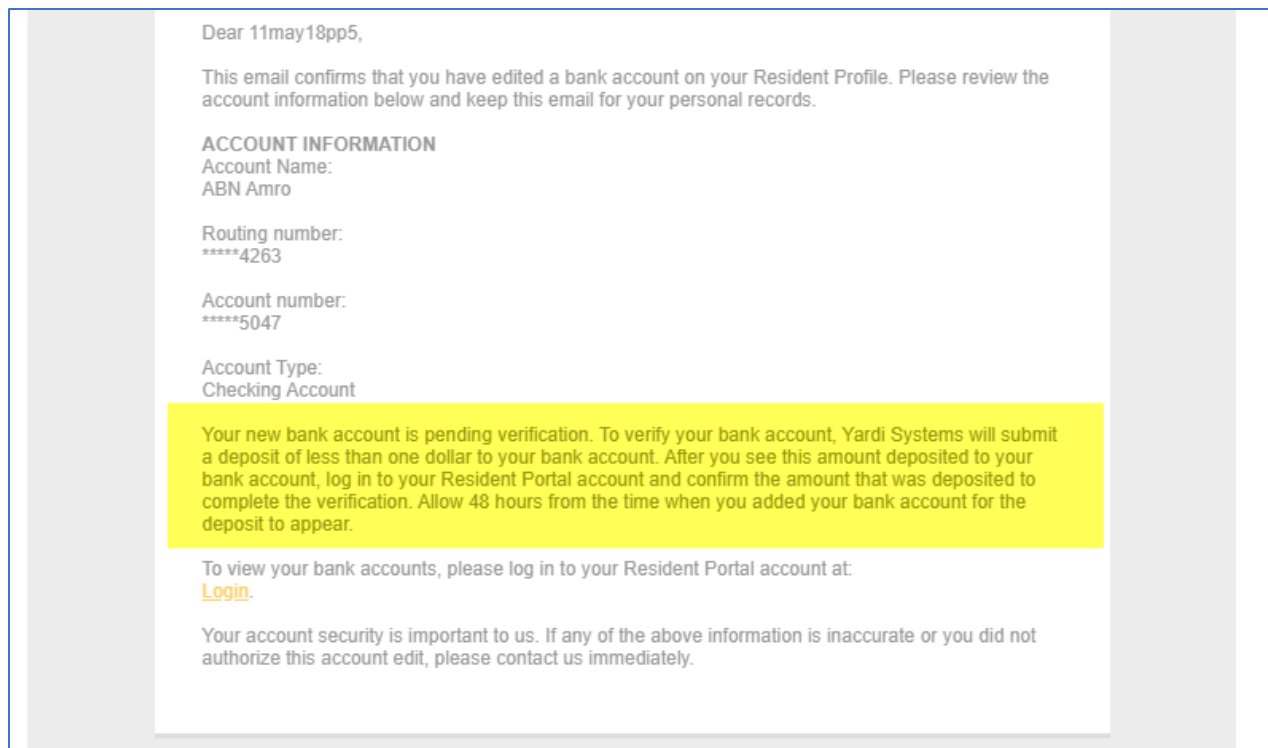123456789   123456789123   1234

Routing   Account   Check

2. After editing existing bank account and submitting, we again show below success message

Bank account updated and will be available for payments after verification.   ×

3. Resident receives "Bank Account Edited" autoresponder with appropriate message about bank account verification pending.

Dear 11may18pp5,

This email confirms that you have edited a bank account on your Resident Profile. Please review the account information below and keep this email for your personal records.

ACCOUNT INFORMATION
Account Name:
ABN Amro

Routing number:
*****4263

Account number:
*****5047

Account Type:
Checking Account

Your new bank account is pending verification. To verify your bank account, Yardi Systems will submit a deposit of less than one dollar to your bank account. After you see this amount deposited to your bank account, log in to your Resident Portal account and confirm the amount that was deposited to complete the verification. Allow 48 hours from the time when you added your bank account for the deposit to appear.

To view your bank accounts, please log in to your Resident Portal account at:
Login.

Your account security is important to us. If any of the above information is inaccurate or you did not authorize this account edit, please contact us immediately.

4. Upon verification, the bank account will be available for payments.

Additional Information

- Verification transactions will have the charge description "Bank Verify" to help tenants identify the transaction amount to use for verification.

- If the verification transaction fails (i.e. returned due to Invalid/Close Account), the tenant will be notified via email and instructed to add a new account.

  > Verification transaction has failed for below bank account. This account will be removed from the verification process. Please add new bank account. Please keep this email for your personal records.

- Tenants have 2 attempts to verify added / edited bank account. If resident exhausts both attempts, then the account will be marked as Failed in Verification Processor and user will be unable to add it in future.

- Tenants are unable to add / edit bank account which is pending for verification.

- If bank account is previously verified successfully via Processor, and the same resident add/edits the same account in the future, it will directly add without verification process as its already verified for that person.

- Applicants are not asked to verify their bank account before payment. However, they will be required to verify the bank account before it can be used for rent payments. Verification for OLE is expected March 2021.