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Course Information

Course Title: *Guide to Electronic Payments* #371324

Number of continuing education credit hours recommended for this course:

CPA: 1 (All states)

In accordance with the standards of the National Registry of CPE Sponsors, CPE credits have been granted based on a 50-minute hour.

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration

Florida Division of Certified Public Accountancy: 0004761 (Ethics #0011467)

Hawaii Board of Accountancy: 14003

New York State Board of Accountancy: 002146

Ohio State Board of Accountancy: CPE .51PSR

Pennsylvania Board of Accountancy: PX178025

Texas State Board of Accountancy: 009349

Course Description

Electronic payments can be more cost-effective than traditional check payments, but also have their own issues. In the *Guide to Electronic Payments* course, we explore the various electronic payment systems, including ACH, wire transfers, FedNow, Venmo, Xoom, and Zelle. We also delve into the controls needed for these payment systems, and discuss how to most effectively convert from check payments to electronic payments.

Course Content

Publication/Revision date: 2/16/2024.

Author: Steven M. Bragg, CPA.

Final exam (online): Five questions (multiple-choice).

Program Delivery Method: NASBA QAS Self-Study (interactive)

Subject Codes/Field of Study

NASBA (CPA): Finance

Course Level, Prerequisites, and Advance Preparation Requirements

Program level: Overview

Prerequisites: None

Advance Preparation: None

Instructions for Taking This Course

- Log in to your secure account at www.bhfe.com. Go to "My Account."
- You must complete this course within one year of purchase (If the course is "Expired," contact us and we will add the latest edition of the course to your account (no charge).
- **To retain the course-PDF after completion (for future reference) and to enable enhanced navigation:** From "My Account," Download and save the course-PDF to your computer. This will enable the search function (Menu: Edit>Find) and bookmarks (icon on left side of document window).
- Complete the course by following the learning objectives listed for the course, studying the text, and, if included, studying the review questions at the end of each major section (or at the end of the course).
- Once you have completed studying the course and you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Online Exam

- Log in to your secure account at www.bhfe.com. Go to "My Account."
- A passing grade of at least **70%** is required on the exam for this course.
- You will have three attempts to pass the exam (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- For a printed copy of the exam questions, open the exam and press "Print Exam."
- Once you pass the exam, the results (correct/incorrect answers) and certificate of completion appear in "My Account." A confirmation email is also sent.
- CFP Board and IRS credit hours, if applicable, are reported on Tuesdays and at the end of the month.

Have a question? Call us at 800-588-7039 or email us at contact@bhfe.com.

Learning Assignment & Objectives

- Identify the characteristics of the various electronic payment systems.
- Specify the circumstances under which a wire transfer should be used.
- Recall the reasons why electronic payments are more cost-effective than checks.
- Specify the various controls needed for an electronic payment system.

About the Author

Steven Bragg, CPA, has been the chief financial officer or controller of four companies, as well as a consulting manager at Ernst & Young. He received a master's degree in finance from Bentley College, an MBA from Babson College, and a Bachelor's degree in Economics from the University of Maine. He has been a two-time president of the Colorado Mountain Club, and is an avid alpine skier, mountain biker, and certified master diver. Mr. Bragg resides in Centennial, Colorado. He has written more than 250 books and courses, including *New Controller Guidebook*, *GAAP Guidebook*, and *Payroll Management*.

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Table of Contents

Guide to Electronic Payments	1
Introduction	1
The Clearing and Settlement Process	1
Correspondent Banks	2
Clearing and Settlement Systems	2
The Automated Clearing House System (ACH)	2
CHIPS	4
Fedwire	4
ACH Payments	5
Impact on Float	6
ACH Advantages	7
ACH Disadvantages	7
Wire Transfers	7
Wire Transfer Advantages	8
Wire Transfer Disadvantages	8
The FedNow Payment Option	8
FedNow Advantages	9
FedNow Disadvantages	9
The Venmo Payment Option	9
Venmo Advantages	10
Venmo Disadvantages	10
The Xoom Payment Option	10
Xoom Advantages	11
Xoom Disadvantages	11
The Zelle Payment Option	11
Zelle Advantages	11
Zelle Disadvantages	12
Issues Favoring Electronic Payments	12
Conversion Best Practices	12
Electronic Payment Controls	13
Summary	15
Review Questions	16
Answers to Course Questions	17
Glossary	18
Index	19