

# Financial Matters

## *For faculty, staff and administrators*

### **Pre-payment for International Travel**

If any of the in-country arrangements you make for lodging, etc., require a deposit or advance payment, there are several ways in which we can arrange this with the assistance of Financial Services. ***We will need as much advance notice as possible for such requests, and it will usually take a minimum of two weeks (often longer) before the service provider actually receives the funds.***

Methods of pre-payment for travel expenses include the following. In all cases, we will need an invoice or written statement from the organization to which the money is being paid, stating the relevant details, exact amount (specifying currency), and purpose for the payment.

- ⌚ **Check:** A check can be issued, in US dollars (or foreign currency, which can take longer to process), for the amount due. Please submit the invoice or statement, and state to whom the check is to be written, the address to which it should be sent, and any other pertinent information. Please allow a minimum of two weeks for check processing.
- ⌚ **Wire transfer:** When requesting wire transfers please include the receiving bank's name, address, the contact name of an employee at that bank, telephone number, SWIFT (BIC) Code, account name, account number, and reference (memo stating what the payment is for). Wire transfers can take up to one week to process after the request has been submitted. Please allow as much time in advance as possible.
- ⌚ **Ithaca College Travel credit card:** The Ithaca College Travel card is a convenient way to pre-pay international travel expenses, and to pay for expenses on the ground once you are in country. *When using the College Travel Card, please keep in mind that a 1% service charge is added for foreign transactions, and you should take that amount into account in your budget planning.* It is recommended that all Ithaca College faculty or staff traveling abroad have an Ithaca College Travel Card. To request an Ithaca College Travel Card complete the Request and Agreement Form (available at [http://www.ithaca.edu/financial\\_services/travel/forms/](http://www.ithaca.edu/financial_services/travel/forms/)). Typically it takes 10 business days to obtain the card. Before using your Ithaca College Travel Card to pay for foreign expenses, be sure to notify Tami Hastings ([tlhastings@ithaca.edu](mailto:tlhastings@ithaca.edu); 274-1480), as there is a block that will need to be removed from the card before it can be used for foreign expenses.
- ⌚ **Personal credit card/personal funds:** You may also prepay program expenses using a personal credit card or personal funds, if necessary, though this is not the preferred method of paying for international travel. If you do this, you will need to submit an invoice for the expenses and proof of payment for reimbursement to the Travel Services Office. Reimbursement may be issued in one of the following ways:
  1. **EFT/Direct Deposit:** This type of employee travel reimbursement payment method is preferred whenever possible. EFT/Direct Deposit is an electronic transfer of funds directly into the employee's bank account. Payments are made on Monday, Wednesday or Friday following entry into Parnassus. Instead of receiving reimbursements from Ithaca College in the form of a check, the reimbursement amount is directly deposited into the employee's checking or savings account.
    - ◆ Submit the EFT/Direct Deposit Authorization Form (available at [http://www.ithaca.edu/financial\\_services/travel/forms/](http://www.ithaca.edu/financial_services/travel/forms/)) along with a copy of a voided check. Send the signed completed form to the Accounts Payable Office.
    - ◆ Notifications of deposits are sent to the e-mail address provided on the EFT/Direct Deposit Authorization Form.
  2. **Paper Check:** Note that paper check reimbursement will happen ONLY on the 30<sup>th</sup> of each month, and thus the reimbursement may be significantly delayed. We recommend setting up EFT/Direct Deposit in order to avoid the wait associated with paper check reimbursement.

## Travel authorization forms and cash advances

A Travel Authorization Form (TAF) must be completed. This needs to be done no later than eight weeks prior to the planned date of departure. You cannot receive an advance, or receive compensation for expenses incurred while abroad, if the TAF has not been completed and approved. Please remember that we will need a full, detailed itinerary and expense breakdown in order to process your TAF.

## Payment for International Travel in country

The preferred way to pay for expenses in country is with an Ithaca College Travel Card, where such payment is accepted. *When using the College Travel Card, please keep in mind that a 1% service charge is added for foreign transactions, and you should take that amount into account in your budget planning.* If you will be in a location in which payment via credit card is difficult or impossible, please work with Financial Services to figure out what methods of payment will work for your needs and for the College. Possible methods may include traveler's checks, money wired directly to a service provider or to you at a local bank, or a pre-issued check that can be brought with you in U.S. dollars or foreign currency. Cash advances will typically be limited to \$2,000 or less, and you are encouraged to carry as little cash as possible during your time abroad.

## Expense documentation

After the trip is over, a Travel Expense Report must be completed with all expenses converted to USD and submitted within thirty days.

You must turn in a receipt for each and every expense. In order to simplify and streamline the very time-consuming process of sorting through receipts, please keep and submit receipts organized by category and by date. On each receipt, please make a legible note of explanation so it is clear what the expense was. The basic categories are:

- ⌚ Lodging
- ⌚ Food
- ⌚ Ground transportation
- ⌚ Air travel
- ⌚ Misc. expenses

In addition to collecting receipts, it is also advisable to keep a log of your daily expenditures. This will be very helpful in the case of missing receipts and/or questions about expenditures.

**Very important – please note:** In order to comply with Internal Revenue Service regulations, Ithaca College employees must reconcile College travel expenses, on an Ithaca College Travel Expense Form within sixty days of the date of return from the trip. Failure to perform this reconciliation within the sixty day time period will result in any College funds disbursed for trip related expenses being treated as taxable wages paid to the employee and subject to Federal and State Income Tax, Social Security and Medicare withholdings. Any College related travel expenses incurred using personal funds will be ineligible for reimbursement after 60 days. Reimbursements will be made on the basis of approved expense reports only.