

THE ROMAN CATHOLIC
ARCHDIOCESE OF ATLANTA



Memo

Date: June 3, 2019
To: Pastors, Principals, Business Managers
From: Michael Warren, Controller, Office of Finance
Re: Change from Wells Fargo to Bank of America

We have several changes that will affect all locations over the next 12-18 months. These changes are further explained in a detailed memo and FAQ document to be finalized in the coming days. The changes will also be presented at the Parish + Schools Insight Conference (P+SIC) scheduled for Tuesday, June 18.

These changes include the following:

TRANSITION OF BANK ACCOUNTS FROM WELLS FARGO TO BANK OF AMERICA (BOA). This was entirely fee-driven. For years, the Archdiocese has absorbed the banking fees for parishes/schools that used Wells Fargo. Unfortunately, in the last two years, their net fees have become excessive and continue to go up. As a result, we recommend all present Wells Fargo accounts to transition to BOA over the next 12+ months.

BOA's CashPro product is excellent, and comparable to Wells Fargo's CEO product. BOA will send out the paperwork in the coming months, and then will plan the transition for each location, and stage the rollout over the next 12-18 months. Parishes/schools can remain with Wells Fargo, if they choose, but will have to pay all monthly bank fees, which average \$400/month, but can be as high as \$1,000/month based on volume. If you would like to know your location's average banking fees, please email Patrick Warner at PWarner@archatl.com.

Fees for the accounts placed at BOA will continue to be paid by the Archdiocese. Any parishes/schools that decide not to change from Wells Fargo will need to pay those fees beginning in September 2019.

CREDIT CARDS WILL TRANSITION FROM THE ARCHDIOCESE TO THE PARISH/SCHOOL PROGRAM. Each parish/school will need to be the guarantor and administrator for these programs. This will require any existing BOA credit cards to transition from the current BOA account group (6605018) to a new product group at BOA, or at another bank if you so choose. Smaller parishes may choose to involve the Office of Finance business services staff to help with administering the new card program if you request such assistance in the “Administrative Services Agreement” below. BOA will provide paperwork to each parish/school to establish a local credit card program.

RCAA Administrative Services – Administrative Services Agreement (“ASA”). In order to assist parishes/schools with dual-control processes, any location that wants to continue to involve the Office of Finance business services staff for banking assistance going forward, is required by BOA to complete and file a formal “Administrative Services Agreement”. BOA will provide this paperwork to each parish/school. Banking assistance includes, but is not limited to bank account setup, user ID setup, security administration, initial password setup, training, problem assistance, assistance during staff vacations or illness, and wire transfers.

Parishes/schools that use any bank other than BOA will also need to complete an ASA form to continue to receive any banking support needed. The Office of Finance will coordinate the paperwork for these locations.

Bank Fraud Security. Every parish and school will need to implement anti-fraud security over any bank account. This includes “positive pay” and “ACH security” as will be explained in the new FAQ materials. Any parishes/schools that do not implement and activate bank security in the coming months will be subject to up to a \$50,000 deductible on any bank fraud losses after September 1, 2019. Approximately 30 parishes and schools have already implemented some form of bank security.

Again, please be expecting additional material and FAQs in the coming days and send a representative to the P+SIC Conference on June 18, 2019 for further discussions.

If you have further questions about these topics, please contact me at 404-920-7411 or MWarren@archatl.com. Patrick Warner is also available to help at 404-920-7410 or PWarner@archatl.com.

Thank you.