

ILLINOIS TECH

3/15/2023

Dear Valued Vendor,

As we strive to improve our payment processes through technological enhancement, we are moving toward a more automated payment system, allowing us to reduce the time required to pay our invoices.

We are partnering with Finexio to implement a Payments Program that will deliver payments using a Finexio virtual card, which you will process using your existing card payment solution.

The benefits of the Finexio program include:

- **Faster Settlement:** Virtual cards are issued quickly, are delivered on the same day, and typically settle without delay - you get access to your funds sooner.
- **Easier Reconciliation:** Each payment includes detailed remittance advice tying back to specific invoices or work orders - less time spent reconciling or tracking down payments and lost checks.
- **Improved Security:** Finexio virtual cards are single-use cards which carry a number of enhanced security measures ensuring they may only be processed by the appropriate payee.
- **Better Information:** Complementary 24/7 access to the Finexio Payee Portal where you can access all of your payment information.

You may already have the ability to process card payments, enabling a smooth transition to this process. But even if you don't currently accept payment via virtual card, Finexio will explain the various options available to you to continue receiving timely payments from Illinois Tech.

Your first step is to start the onboarding process by reaching out to the Finexio Supplier Enablement Team via email at SupplierEnablement@Finexio.com and a Finexio representative will contact you to complete the enablement process over the phone.

We are excited about this initiative and want to thank you in advance for your cooperation. We look forward to continued success in our partnership.

Sincerely,

Madeline Olszak
Madeline Olszak

Director, Procurement Services