

Frequently Asked Questions

Wake Forest University and Reynolda House Museum of American Art standard payment terms are Net 45.

Wake Forest University suppliers can enroll in electronic payments via vCard to accelerate payments. Contact Procurement Services at 336-758-8289, option 4, or mabea@wfu.edu to negotiate accelerated payment terms.

What does Virtual Card or vCard mean?

- A virtual card is a one-time use credit card number.
- The virtual credit card number is accessed through a web portal of our electronic payment solutions supplier (PayNetExchange or PNE), and then processed as any other credit card that your company accepts.
- Payments post within 24 hours of your company's processing of the virtual credit card number.

What if my company has a contract or an open purchase order with Wake Forest with different payment terms?

- Wake Forest will continue to honor existing contracts on file with Procurement Services and purchase order terms. If you are unsure if your contract is on file with Procurement Services, please forward an electronic copy of the contract to contract@wfu.edu.
- Payment terms differ from payment methods; payment methods are based on supplier election (i.e., virtual card, paper check). All invoices will be paid via the payment method most recently selected by the supplier.
- Products or services delivered without a purchase order or contract reference will be subject to payment under standard payment terms of Net 45.

How Can a Supplier Avoid Late Payments?

- Reference an authorized Wake Forest purchase order number on the invoice
- Ensure the invoices are for Wake Forest University and not Wake Forest Health Sciences (Wake Forest Medical Center). If the billing address contains "Health Sciences" or "Medical Center" or has Medical Center Boulevard as the bill to address, the invoice is not for Wake Forest University. All inquiries for "Health Sciences" invoices should be directed to 336-716-4491.
- Invoices must be received by Wake Forest in a timely manner from invoice date.
- Send the invoice directly to Accounts Payable, PO Box 7201, Winston-Salem, NC 27109-7201 if the purchase order number begins with a P. All other invoices should be mailed to the bill to address communicated at time of order.