

New Payment Card Acceptance – Need to know

Towson University has an obligation to protect the confidentiality, quality, and availability of University Data, including personally identifiable information, such as payment card information. Towson University accepts credit cards for payment on a department-by-department basis in accordance with state guidelines and the Payment Card Industry Data Security Standards (PCI DSS). For more information, please visit Towson's Payment Card Acceptance Information page ([Payment Card Acceptance Information | Towson University](#))

Departments must receive prior approval from the Payment Card Committee (PCC) to receive payments by credit cards. All departments that accept payment cards must comply with Towson University's Payment Card Acceptance Policy and follow guidance provided by the PCC, State of MD guidelines, and the Office of Technology Services. After PCC approval to receive payment by credit card, a bank merchant ID must be obtained. Failure to follow university guidelines or a lapse in security may result in the suspension or revocation of the right to accept credit card payments.

The security around handling payment cards and the direct and indirect costs of processing those payments must all be considered as you determine options for payment acceptance.

What you need to know before proceeding with your official bank merchant ID application:

- 1) Review current and/or anticipated income activity and current payment options accepted.
- 2) Review the Towson University Payment Card Acceptance Policy.
- 3) Consider implications of accepting via payment card:
 - a. Will current payment options continue to be accepted?
 - b. What processes will need to change to accommodate the new payment type?
 - c. How will the new tasks resulting from accepting payment cards be performed?
 - i. Daily recording, balancing, and reconciling of payment card transactions
 - ii. Providing all PCI DSS documentation (procedures, hardware inventory, device inspections, completed Self-Assessment Questionnaire, staff training, etc.)
- 4) Review the approved options for payment card acceptance: (<https://www.towson.edu/universityaccounting/payment.html>) at Towson University and determine your proposed method. Individual departments are responsible for all costs associated with the acceptance of credit cards including equipment costs and bank processing fees. Review and consider if both the direct and indirect costs and fees make adding the payment option worthwhile for your department.

After reviewing these items please proceed to the merchant application.