

## BOA Closure Notice

The State Treasurer's Office will be **closing our Bank of America depository account effective July 1, 2021**. Impacted units should verify that all deposits are going to our new depository account with Wells Fargo and any remitters still depositing to Bank of America should be contacted to have the banking information updated before July 1st. After July 1st, any payments directed to the Bank of America account will be rejected and the remitter will be notified. As a result, after July 1st, units must rely on remitters for notifications of any rejected payments. If you have any questions or need a copy of our depository bank information, please contact Kathy Moody at [krichar5@umd.edu](mailto:krichar5@umd.edu).

For background, in September of 2018, the State of Maryland awarded Wells Fargo the contract for providing all depository banking services. With this new contract, UMD was required to convert our depository services from Bank of America to Wells Fargo. The project kicked off last spring and, with extraordinary efforts from units across the campus, especially SFSC, SPAC and Systems Control, successfully moved over 99% of UMD's deposits to Wells Fargo triggering the State's decision to close the account. Thanks to the campus for their assistance on this project.