



OREGON
STATE
TREASURY



Inside the Vault

State Agency Edition

Service Spotlight

Prepaid cards are a cost-effective alternative to issuing checks—especially for customers who do not have access to traditional banking services. When disbursing funds to a customer, the funds are deposited to a reloadable debit card that the customer can then use to withdraw cash or make purchases.

Treasury has contracted with U.S. Bank to provide prepaid card solutions that offer customers several features and benefits:

- ▶ **Convenience** - Withdraw cash at ATMs 24 hours a day and make purchases anywhere debit cards are accepted, including retail stores, grocery stores, restaurants, and pharmacies. The card may also be used to pay bills via bill pay, and for online, phone, and mail order purchases.
- ▶ **Reliability** - Payments are automatically deposited to the card, which means no more lost or stolen checks and no more check cashing fees. The card provides quick access to funds without waiting in line to cash or deposit a check.
- ▶ **Security** - No need to carry large amounts of cash. Funds are protected by the Visa Zero Liability Policy and are FDIC insured.

If you are interested in evaluating your business needs and available options, or have questions regarding prepaid cards generally, contact Customer Solutions at customer.solutions@ost.state.or.us.

Upcoming Holiday

Due to Presidents Day, Treasury, the Federal Reserve, and financial institutions will be closed Monday, February 19. Customer statements and files will not be produced for February 19 due to the closures. In addition, ACH files sent to KeyBank after the last ACH processing window on Friday, February 16, will not be processed by the bank until Tuesday, February 20, and must have an effective date of February 21 or later.

Interest Rates

Average Annualized Yield	
January	5.00%
Interest Rates	
January 1–31	5.00%

Payment Card Interchange Fee Settlement

A \$5.54 billion settlement has been approved in a class action lawsuit filed in federal court on behalf of merchants that accepted Visa or Mastercard credit or debit cards between January 1, 2004 and January 25, 2019. As administrator of the statewide Master Agreement for Merchant Card Services, Treasury is working with the Oregon Department of Justice to coordinate the claims filing process. If your agency receives a claim form in the mail, send a copy to Customer Solutions at customer.solutions@ost.state.or.us and await further direction. *Agencies should not file a claim without further direction from Treasury.*



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