



Please wait for the webinar to begin...

VRM Accounting Training

Payment Method and Direct Deposit

February 26, 2024



VRMS - System Update Training

How to Update Your Payment

Method in VMS



Payment Information

Vendor Payment Method

- Payments will be made to vendors according to the default payment method selected on their vendor account in VMS.
- All payments will be made out to the Legal Entity Name on the VRM Vendor Profile. We do not pay individual brokers.
- Checks will be mailed to the address on record under the Payment Method tab in VMS.
- Direct deposit can also be set up under the same Payment Method tab in VMS. Direct deposit is highly recommended.
- Payment inquiries can be sent to accounting@vrmco.com
- NOTE: Changes to the payment method on the vendor account must be made by the Broker/Owner or Owner of the vendor account or an individual on the vendor account that the Owner has given access to the Payment Method tab in VMS. See the Vendor Resource Guide in the AMS Training Library.



Payment Information

Setting Up Direct Deposit

- For security and speed of processing, VRM encourages you to set up ACH Direct Deposit as your default method of payment.
- To set up direct deposit, navigate to the Payment Method tab on your Vendor Profile in VMS.
- Click Change Notification Email to make sure your preferred email to receive payment details is updated.

The screenshot displays the VRM Vendor Profile interface. On the left is a vertical navigation menu with the following items: GENERAL, OFFICES, CONTACTS, SCORECARDS, PAYMENT METHOD (highlighted with a red arrow), REFERENCE CODES, NOTES, AUDIT HISTORY, ASSIGNMENT INVENTORY, DOCUMENTS, PAYMENTS, TASKS, and SERVICES. The main content area is titled 'Account Identification' and includes the following fields: 'Notification Email: N/A' with a red arrow pointing to a 'Change Notification Email' link, and 'MAS500 Payee #'.

Below the 'Account Identification' section is the 'Payment Information' section. It contains a 'Payment Type:' dropdown menu set to 'Check'. Underneath is a 'Check Information' section with the text 'You have selected to receive payment by check.' and an 'Address:' field.

Payment Information

Setting Up Direct Deposit (Cont'd)

- Enter the preferred email address and click update. An email notification from VRM Accounting will be sent to this email address when a direct deposit payment has been processed. It will include a breakdown of what expenses have been included in the payment.
- Under the Payment Information section, choose Direct Deposit from the drop down menu.

Notification Email Change

NOTE: This email change will be for Direct Deposit purposes only.

Current Email: N/A

Preferred Email:

GENERAL
OFFICES
CONTACTS
SCORECARDS
PAYMENT METHOD
REFERENCE CODES
NOTES
AUDIT HISTORY
ASSIGNMENT INVENTORY
DOCUMENTS
PAYMENTS
TASKS
SERVICES

Account Identification

Notification Email: N/A

MAS500 Payee #:

Due to confidential information that may be provided in payment notification, this information would only be accessible to you.

Payment Information

Payment Type:

Check Information:

You have selected to receive:

Address:

Payment Information

Setting Up Direct Deposit (Cont'd)

- Fill out each required field noted with an asterisk (*). Please note: The “Name on the Account” field must match the Legal Entity Name indicated on your VRM Vendor Profile.
- Proof of Account: The documents uploaded must all be in one attachment in PDF format.

The screenshot shows a web form titled "EDIT BANK ACCOUNT INFORMATION" with a sub-header "For important instructions on how to request ACH Direct Deposit, please read here" and a red information icon. The form contains several required fields marked with an asterisk (*):

- Account Type: A dropdown menu currently showing "-Select-".
- Name on Account: A text input field.
- Bank Routing Number: A text input field.
- Bank Name: A dropdown menu currently showing "-Enter Routing #-".
- Bank Account Number: A text input field.
- Confirm Account Number: A text input field.
- Proof of Account: A section with a "Choose File" button and the text "No file chosen".

Below the form fields is a "DISCLOSURE" section with two checkboxes:

- ☐ * I hereby authorize Vendor Resource Management (VRM) to make deposits into my account identified above and authorize the Bank to accept such deposits. It is agreed that these deposits may be made electronically and under the rules of the National Automated Clearing House Association (NACHA). This authorization will remain in effect until both parties cancel the agreement.
- ☐ * I have read and agreed with all the terms from [VRM ACH Privacy Policy](#)

A "Cancel" button is located at the bottom right of the form.

Overlaid on the right side of the form is a yellow "Direct Deposit Instructions" box. It contains the following text:

Direct Deposit Instructions

In order to expedite this approval process, please be sure that the documents provided meet the following criteria:

- The document uploaded is an official bank document such as a bank statement or a voided check that includes the name on the bank account and at least the last four digits of the bank account number.
- The name on the bank document uploaded matches the legal entity name on the w-9 provided to VRM.
- If the name on the bank account is a dba, an approved, stamped copy of the Fictitious Business Name Statement will also need to be uploaded.

Important: You are only allowed to upload one document package. If you need to provide proof that the name on your account is a registered DBA, combine with your bank document into one PDF and upload all information together.

Payment Information

Setting Up Direct Deposit (Cont'd)

- The required information needed for proof of account:
 - Official bank document such as a statement or voided check with at least the last 4 bank account digits noted on the document.
 - Name on the bank document must match legal entity name on W-9.
 - If the name on the bank account is a dba (doing business as) then an approved stamped copy of the Fictitious Business Name Statement will need to be included.
- Your bank account information will be verified by VRM accounting, and once approved, you will begin receiving payments via direct deposit.

Contact Information

Contact Information

- VRM Main Phone Number: 972-581-7600
- VRM Email Contact Information:
 - Accounting: accounting@vrmmo.com
 - Vendor Management: vendors@vrmmo.com
 - System Support: support-vrms@vrmmo.com
 - Customer Service: info@vrmmo.com
- Websites:
 - LoanSphere (LPS): <https://im.lpsdesktop.com>
 - VRMS (VMS & AMS): <https://vrms.vrmmo.com>





**QUESTIONS, PLEASE CONTACT VRM ACCOUNTING AT
ACCOUNTING@VRMCO.COM**

