

## Connected Accounts Overview

Connected Accounts allows your practice to receive daily deposits from OrthoFi, accept more payment types, and get access to card present rates to save your practice time and money.

### Benefits of Connected Accounts

#### **Daily Deposits from OrthoFi**

Get your patient A/R funds faster with daily payouts from OrthoFi Monday - Friday

#### **Wireless Payment Devices**

Leverage the latest payment technology for a more convenient in-office experience. One free device per practice.

#### **Save Time & Accept More Payment Methods**

Mobile device with built-in swiper, chip reader, tap-to-pay, and Apple & Google Pay

#### **Discounted Transaction Fees**

Reduced transaction fees with card present rates for in-office payments.

#### **Increased Security & Compliance**

Ensure protected payment information and data is collected easily, safely, securely and in line with current compliance and regulation standards.



## Getting Started is Quick and Easy

**Start now and your practice can start receiving daily deposits this week:**

1. Set up your payment and deposit account by going to [onboarding.orthofi.com](https://onboarding.orthofi.com)
2. Confirm your payment and business details in the Payments & Deposits Setup task.
3. Confirm your desired start date with your OrthoSuccess Manager.
4. Your credit card terminal will be sent to your office and can be set up using the instructions outlined in the Credit Card Terminal Initial Setup Job Aid.

## Frequently Asked Questions

- **What deliverables are needed to complete the Connected Accounts onboarding process?**
  - Current Practice W9
  - Ownership Information for anyone owning 25% or more of the company
    - Legal Name - DOB - Last 4 of SSN - Main Address (can be home or practice)  
Contact Phone Number (can be POC, does not have to be a personal number)
  - Voided Check for the Bank Account to be used
- **What does the OrthoFi team recommend regarding clients' banking institutions and setting up your Connected Account?**
  - While not all banking institutions require authorization, it is highly recommended for all clients to notify their banking institution prior to setting up their Connected Account to authorize both ACH Debits and Deposits for the following Stripe Payment Company IDs:
    - 1800948598 - Stripe Payment Company
    - 4270465600 - Stripe Payment Company
- **What should you do if the business entity name for the bank account does not match the business entity name listed on the W9?**
  - If the business entity name for the bank account does not match the business entity name as it is listed on the W9, you must enter the bank account name exactly as it appears on the voided check as the DBA name.
- **How many deposits will I receive daily and what type of transactions do they correspond to?**
  - With Connected Accounts, you will receive 2 deposits daily for your patient collections: one for credit card transactions and one for ACH transactions.
- **Do I need to activate Connected Accounts for all of my locations?**
  - Yes, to avoid any interruptions to your OrthoFi payment process, you must activate Connected Accounts for all locations. Failure to do so will result in OrthoFi being unable to complete your daily deposits as desired.

- **Is it possible to set up Connected Accounts to deposit by location instead of by practice in OrthoFi?**
  - Yes, it is possible to set up Connected Accounts to deposit by location instead of by practice in OrthoFi. If your practice prefers to have a daily deposit for each location rather than a combined deposit report for the entire practice, you can opt for this by creating additional Payment & Deposit accounts for each location in the Onboarding App. By doing so, you will receive a deposit report for each location separately.
- **How long does it take for a Connected Account payment to clear in my bank account once the transaction has cleared in OrthoFi?**
  - The T+2 timing for Stripe payment processing refers to the time it takes for a payment to be processed and settled in the recipient's account. For example, if an OrthoFi payment is initiated on Monday (T), funds will be available on Wednesday (T+2) assuming both days are business days. However, timing may vary depending on the recipient's bank and payment method. Note that this example excludes banking holidays and weekend deposits (see table below for reference).

<b>Transaction Date</b>	<b>Deposit Date</b>
Monday	Wednesday
Tuesday	Thursday
Wednesday	Friday
Thursday	Monday
Friday	Tuesday
Saturday	Tuesday
Sunday	Tuesday

- On Fridays you will receive three deposits from OrthoFi. These deposits will be for the following collections:
  - Credit Card Collections
  - ACH Collections
  - Insurance Collections from the previous week (Monday - Sunday)

## Failed Patient Payments

- Patient payments may fail for a number of reasons.
- Visit the link below for detailed explanations of each Stripe decline code and the recommended next steps.

<https://docs.stripe.com/declines/codes>

- You may encounter failed payments for monthly autopays and/or payments processed through credit card terminals.
- A failed payment is not always an indication that the patient has insufficient funds. The reason for the failed payment should be reviewed on the patient’s OrthoFi ledger.

## Authorization Required

- Due to security measures in place at various financial institutions, patient payments may fail when additional steps are required to validate the account when merchant IDs transition during the connected accounts process.
- These declines/rejections will need to be resolved directly with the account holder’s financial institution.
- Unauthorized payments will have a return reason of **Credit Card - 3D Secure Payment Method Not Supported** (or similar), as seen in the ledger example below:

>	07/23/2024	Payment	(\$350.00)	\$6,508.00	Success	v-4820	
∨	08/13/2024	Payment	(\$250.31)	\$6,508.00	Failed	v-3178	Credit Card - 3D Secure Payment Method Not Supported
Payment ID	29149178	Invoice ID(s)	136049365	Date Returned	08/13/2024		
Payment Date	08/13/2024	Invoice Date	08/13/2024	Full Return Reason	Credit Card - 3D Secure Payment Method Not Supported		
Processed by	Auto Pay						
Reference ID	pi_3PnP3VHuj439QRxp1Gmgjnce						