BANK OF AMERICA

Fine tune your travel policy for greater adherence

Global Payments and Card Conference
2025

Our Speakers

Ask me about:
Payment strategies

Susan Domingos
Specialized Product Sales

Ask me about:
Procurement strategies

Haydee Johnson
Chief Procurement Officer, Princeton University

Best practices to ensure compliance with the travel policies and expense reporting procedures

Things to Think about and Plan for Ahead of Time

- Require the proper internal approvals before a Corporate Card is issued
- Consider automating the approval process for new Corporate Card
- Mandate training for cardholders and approvers
- Require all cardholders to sign a cardholder agreement
- Assign the appropriate front-end controls on the Corporate Cards based on the cardholder's role and responsibilities
- Think about incorporating virtual travel cards into your program for infrequent traveler

Ongoing Program Management

- Mandate the use of an expense reporting tool for Corporate Card transactions
- If able, incorporate your organization's travel policies and procedures into the expense reporting too.
- Establish clear guidelines and timelines around the submission of expense reports
- Establish an audit process for expense reports
- Track aged transactions / transactions that have not been reconciled and temporarily suspend cards if the transactions have not been reconciled within a certain number of days

What’s Next:

- Evaluate the onboarding process for your organization’s Corporate Card program. Would your cardholders benefit from additional training?
- Ensure that the proper front-end controls are incorporated into your Corporate Card program in Works or GRAM.
- Consider automating the new account set up, closure and suspension of Corporate Cards.
- Establish clear timelines for submission of expense reports and consider suspending Corporate Cards for cardholders who have not submitted their expenses within those timelines.
- Routinely audit expense reports and transactions for compliance.
- Consider virtual travel card alternatives for infrequent travelers.
- Reach out to your BofA representative for partnership!

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