



## **2024 Remittance Report Frequently Asked Questions**

The Connecticut Bar Foundation is providing the following IOLTA program information to frequently asked questions when submitting financial institution IOLTA remittance reports. Please direct any questions to:

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I registered as a RUS user, but I did not receive the verification email. I think I registered as a RUS user, but still can't log in.

**Answer:** Your RUS user registration is not complete until you receive and validate the email verification from **no-reply@ctbfrus.org** within 24 hours. Please add this address to your safe sender list.

Please check your junk or spam email folders for the email verification. In the event you fail to confirm the email on time or if the bank's security system blocks the email even after designating it as a safe sender, you can call the us at 860-937-5487 and we can validate your registration over the phone.

Our bank needs more than 3 RUS users. Can we add more?

**Answer:** No. Each participating bank may have a maximum of three users. Each user must utilize a separate email address, which may be a bank or department email address. To delete a user or reset a password, please contact us.

I registered as a RUS user but there's an error. How do I correct the information for a RUS user?

**Answer:** Please call us to delete or correct the erroneous registration information.

Our system is setup to use the old remittance template. Can we continue to use that one?

**Answer:** No. The revised remittance template must be used for all submissions starting October 1, 2024. All submissions should also be made via the RUS system as of this date.

I used the new report template provided on the IOLTA website and tried to submit it to RUS, but received this format error:  
*“Uploaded file rejected. File may have incorrect format and/or data does not match information in this form.”*

**Answer:** This error message usually means that a bank created a new excel document instead of using the actual template document provided on the Foundation website. The template is formatted so that the data can be extracted and synced with our database. For example, if a bank creates a new excel worksheet, merely copies the first two tabs from the template to that new worksheet, and then adds its account data, the resulting file will have omitted certain formatting and will get an error message when uploaded.

Please do not attempt to *recreate* the Report Template. Rather, use the Report Template directly by entering the bank's data in the first two tabs and save as a document in your system (the report file name should include the bank's name and indicate the period covered by the report, e.g., *bank\_name\_remittanceperiod.xlsx*). Then, log into RUS and upload the report.

I used the correct template with the Summary Report and Detail Report. Do we need to upload two files, one for each?

**Answer:** No. The Summary Report and Detail Report are separate tabs but are part of the same single Excel workbook document. When you upload this single Excel workbook, it will include both the Summary Report and Detail Report.

How should a bank fill in the interest rate information on the Summary Report?

**Answer:** When completing the Interest Rate Information section of the Summary Report, the following applies:

**“Date”** is the first day of the interest period.

**“Minimum Balance”** is the balance at which the bank begins to pay interest, which may be \$0 or \$1 or \$10, etc. For those banks paying tiered rates, complete the “Tiered Rate Accounts” section and indicate the subsequent balance requirement for each tier in Tier 2, Tier 3, etc.

For banks using a single rate, complete only the "Single Rate Accounts" section.

"Rate" refers to the single interest rate or, for those banks paying tiered rates, the rate of the first tier. Complete the appropriate rate for each subsequent tier value as necessary.

## How do I format the individual account rates in the Detail Report ?

**Answer:** Rates should be entered as a percentage or decimal equivalent. For example: One percent is entered as either 1.00% or .0100.

Do **NOT** enter 1.00 (which is equal to 100%).

## If a bank pays tiered rates, what rate should it report in the Detail Report for an account that received different rates over the course of the month due to significant changes in the account balance?

**Answer:** Where the interest rate on an individual account fluctuated throughout the reporting period, report the **effective rate** for the period.

A simple example: if during a thirty day period the account rate was 1.00% for 15 days, and 0.50% for 15 days, the correct rate to report would be (approximately) 0.75% for that account (assumes no balance change, disregards compounding, etc.). The actual yield for the period reported is calculated by the bank's deposit system. Some research may be needed to find where this information is located within your institution.