



Privacy Impact Assessment of the Board Online Credit Card Processing System

For Questions or Comments, please email: privacy.comments@frb.gov

1. System Overview

The Board of Governors for the Federal Reserve System (Board) uses a third-party vendor to process online credit card payments from individuals and organizations (e.g., retiree health insurance payments, expense reimbursements). As a result, the Board's Online Credit Card Processing System collects and processes credit card payments from individuals and organizations instead of accepting checks. The Board emails invoices to payers who are directed to make their payment on the vendor's website. A physical credit card machine remains available, however, for phone payments to accommodate those who might not be comfortable or able to make payments online.

2. Information Collected, Sources, and Authority to Collect

2.1 What information about individuals is collected, used, maintained, or disseminated?

The following information is collected by the vendor to process online payments:

- Name (first name, last name),
- Phone number,
- Zip code,
- Full address
- Credit card number,
- Credit card expiration date,
- Card Verification Value (CVV),
- Credit card bank,
- Invoice number, and
- Invoice amount.

The following information is collected by the Board to process phone payments (one-time and recurring payments):

- Credit card number,
- Credit card expiration date,
- Card Verification Value (CVV),
- Zip code, and
- Partial house/building number.

When accessing the vendor’s website, Board staff are only able to see the last 4 digits of the card, expiration date, and the issuing bank. For recurring charges, Board staff enter the full credit card number and expiration date on the vendor’s website, which is then encrypted so the card number is not visible.

All accounts receivable data are stored in Workday,¹ and all the incoming payments for credit cards, checks, electronic funds transfer through the automated clearinghouse system, and wire transfers are also all tracked and stored in Workday, with larger files saved on a secure internal network.

2.2 What are the sources of the information and how is the information collected?

Credit card payment information is provided online or via telephone directly by Board employees, contractors, retirees, vendors, individuals, government agencies, foreign banks, and domestic and foreign institutions.

2.3 What are the legal authorities for this collection?

Executive Order 14247, “Modernizing Payments to and from America’s Bank Account” (March 25, 2025)²; Sections 10 and 11 of the Federal Reserve Act (12 USC 244 and 248).

3. Use of the information collected

What is the purpose(s) for this information collection?

The Board’s Online Credit Card Processing System collects payments from individuals and organizations to process credit card payments instead of accepting checks, in accordance with the Executive Order 14247.

4. Data Minimization

How is the information collected and maintained relevant and necessary to accomplish the specified purpose(s)?

The information collected by the Board is relevant and necessary for processing credit card payments.

5. Access to Information

Who has access to this information?

Access to information is limited to authorized Board staff who require access for official business purposes. The type of information users are permitted to access is based on their job responsibilities. Periodic reviews are conducted to determine whether users still require access,

¹ See, “Workday Government Cloud” PIA, https://www.federalreserve.gov/files/pia_workdaygovernmentcloud.pdf.

² <https://www.whitehouse.gov/presidential-actions/2025/03/modernizing-payments-to-and-from-america-s-bank-account/>.

have the appropriate role, and whether there have been any unauthorized changes in any information maintained in the system.

Disclosures may also be made under the Freedom of Information Act (5 USC §552) and the Privacy Act of 1974 (5 USC §552a), in accordance with the applicable system of records notices identified herein.

6. Information Sharing and Disclosures

Does the Board share this information with third parties? If so, identify the organization(s) with whom the information is shared, the purpose for which it is shared, and how the information is accessed and used.

Information is securely shared externally with the Board's payment processing vendor to process online credit card transactions. Similarly, phone payments use a physical credit card machine (one-time and recurring payments) that share information with a credit card processing company.

7. Individual Participation

7.1 Do individuals have an opportunity to decline to provide their information or consent to the use of their information?

Individuals must provide the required information in order to submit payment to the Board, without the opportunity to consent to the Board's particular uses of their information.

7.2 Are individuals able to access their own information?

Prior to submitting their payment, a payer may view the transaction confirmation, and print or download it, though they are not able to access this information after submitting their payment.

8. Data Quality

What are the procedures for ensuring that the information maintained in the system is accurate, complete, and up-to-date?

It is the responsibility of each individual to ensure their information is accurate and complete when providing it to the Board for payment processing.

9. Data Retention

How long will the information be retained?

Data are retained in accordance with the following applicable system of records notices:

BGFRS-4, General Records: All records are retained for the appropriate period which ranges from when superseded or obsolete to 129 years old. The retention for Official Personal Files for employees separated prior to December 31, 1973, is currently under review. Until review is completed these records will not be destroyed.

BGFRS-8, *Travel Records*: All records are retained for six (6) years after the period of the account, except that in certain instances (generally involving deductions or overcharges), the records are retained for ten (10) years.

BGFRS-30, *Academic Assistance Program Files*: The retention for these records is currently under review. Until review is completed, these records will not be destroyed.

BGFRS-40, *Board Subscription Services*: The retention period for the records in this system is six (6) years. Records will be disposed of at the end of their retention periods, subject to an annual close-out.

BGFRS-41, *Ethics Program Records*: The retention period for the records in this system is six (6) years or when no longer needed for an active investigation, whichever is later, but longer retention is authorized if required for business use.

BGFRS-45, *Debt Collection Records*: Records relating to a debt will be retained for at least six (6) years after final payment of the debt.

OIG-2 *OIG Personnel Records*: All records are retained for the appropriate period, which ranges from immediate destruction to thirty (30) years after separation or transfer.

10. Security of Data

What are the administrative and technological controls used to secure the information against unauthorized access?

The Board applies applicable privacy and security controls in National Institute of Standards and Technology's (NIST) Special Publication 800-53 (Rev. 5), "Security and Privacy Controls for Information Systems and Organizations," in accordance with the Federal Information Security Modernization Act (FISMA).

The Board's vendor applies applicable privacy, security, and financial controls under the American Institute of Certified Public Accountants' Service Organization Control (SOC) examinations: SOC 1 (internal financial controls) and SOC 2 (privacy, security, availability, processing integrity, and confidentiality).

11. Privacy Act of 1974

Is this a "system of records" (i.e., a group of any records under the control of any agency from which information is retrieved by the name of the individual or by some identifying number, symbol, or other identifying particular assigned to the individual) under the Privacy Act of 1974 (5 U.S.C. § 552a(a)(5))?

This information collection is covered by the following system of records notices:

- BGFRS-4, *General Personnel Records*;
- BGFRS-8, *Travel Records*;

