

Sample News Releases for Use by Financial Institutions

Sample News Release No. 1

For Consumers

For Immediate Release

Media Contact: [Your Name]

[Your Phone Number]

[Your Email Address]

[Your Financial Institution] Urges Consumers to Sign Up for Direct Deposit and Direct Payment in May

National Direct Deposit and Direct Payment Month

[YOUR CITY, Date]—[Your Financial Institution] is urging consumers to sign up for Direct Deposit and Direct Payment in place of paper checks in May, *National Direct Deposit and Direct Payment Month*. [Your Financial Institution] has planned a number of activities to inform people about the many benefits of Direct Deposit and Direct Payment.

Direct Deposit and Direct Payment Month is sponsored by several organizations committed to improving the efficiency and security of the nation's payments system, including NACHA—The Electronic Payments Association, The Electronic Payments Network (EPN), and the Federal Reserve Banks.

"Direct Deposit and Direct Payments simplifies your life and takes the hassle out of paying bills," said [Name of your financial institution spokesperson]. "While millions are already experiencing the benefits of Direct Deposit and Direct Payment, many more have yet to realize how much money and time they could save by managing their finances electronically. What's more, few people realize that managing their finances electronically could significantly reduce their risk of identity theft and raise their credit score."

A recent study conducted by Checkfree, now a part of Fiserv, revealed that the average consumer saves 2.5 minutes per bill when paying electronically instead of with a check. The cost of postage and check stock could add up to more than \$100 per year. In addition, a 2006 survey revealed that people who use Direct Deposit to save for education saved \$90 more per month than people who used other methods to save.

According to a 2006 study conducted by Javelin Strategy & Research nearly 85 percent of identity theft cases are due to "offline" transactions—lost checkbooks and stolen check payments, statements, and bills. The study also revealed that half of all identity theft is committed by a friend, family member, in-home employee, neighbor, or relative. Direct Deposit and Direct Payment result in fewer people to handle the consumer's personal information.

Currently, three out of four workers in America use Direct Deposit to receive their pay. More than half of U.S. households use Direct Payment to pay at least one of their recurring bills, including mortgages, insurance, utilities, cable and satellite TV, investments, health clubs, installment loans, credit cards, and non-profit organizations, including houses of worship.

To sign up for Direct Deposit, contact your employer. If your employer does not offer Direct Deposit, please visit www.electronicpayments.org for talking points or direct your employer to www.yourbankURL.com for more information. For more information, visit www.electronicpayments.org.

[Insert boilerplate [informational paragraph] about your organization here.]

Sample News Release No. 2:
For Small and Medium-Sized Business Clients

For Immediate Release

Media Contact: [Your Name]
[Your Phone Number]
[Your Email Address]

**[Your Financial Institution] Urges Small and Medium-Sized
Businesses to “Take a Second Look” At Direct Deposit in May**

National Direct Deposit and Direct Payment Month

[YOUR CITY, Date]—[Your Financial Institution] is asking small and medium-sized businesses to “take a second look” at Direct Deposit this May—*National Direct Deposit and Direct Payment Month*. Once viewed as costly by many small businesses, Direct Deposit is now viewed as the only way to pay employees, driving costs down and making it an affordable choice for all businesses, regardless of size.

An industry group, led by NACHA—The Electronic Payments Association, Electronic Payments Network (EPN), and the Federal Reserve Banks, is sponsoring the month and encouraging small businesses to contact a small business expert at their financial institution for details.

“It’s time for small businesses to take a second look at Direct Deposit,” said [Your financial institution’s spokesperson]. “Direct Deposit is a smart choice for today’s small business owners. The cost and time savings of Direct Deposit are significant and could prove especially helpful to organizations looking to trim budgets and save time.”

Numbers released by NACHA in 2008 reveal that businesses with fewer than 100 employees can save more than \$7000 per year by offering Direct Deposit to employees. The cost savings per employee range from \$1 to \$3.00 per check.

In addition to cost and time savings, Direct Deposit offer numerous benefits to small businesses—improved cash flow, enhanced employee retention, simplified account reconciliation, and increased employee productivity by eliminating trips to the bank during work hours, to name a few.

To learn more about the benefits of Direct Deposit for small businesses, contact [name of small business expert] at XXX-XXXX or visit www.yourfinancialinstitutionURL.com.

[Insert your financial institution’s boilerplate here.]