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Electronic Payments Movement Comes Together on New Web Site

www.electronicpayments.org is One-Stop Informational and Educational Site for the Many Forms of ACH-based Payments

HERNDON, Va. – April 3, 2006 – The world of electronic payments is gaining great momentum. Most Americans are now exposed to some type of electronic transaction when getting paid, making purchases or paying their bills. In fact recent data published by the Federal Reserve Banks predicted that by next year, the Fed's ACH volume would equal its check clearing volume.

With this in mind, an industry group, led by NACHA, has launched a new, interactive Web site to educate consumers about the benefits of using electronic payments. The Web site, www.electronicpayments.org, contains information on Direct Deposit and Direct Payment and also defines check conversion and discusses how it differs from other types of electronic payments. In anticipation of Direct Deposit and Direct Payment Month in May, the Web site goes live at the beginning of April.

“Our new Web site will make it easier for consumers and companies to understand the benefits of moving to electronic payments,” said Mark Tizzard, Vice President of Strategic Migration, Wachovia Bank, and 2006 Chairman of NACHA's Marketing Management Group**. “This Web site was designed for the interested consumer, yet also provides robust information for businesses and financial institutions. It is a one-stop location for all ACH payment information.”

The site has dedicated sections for consumers, businesses and financial institutions including the following information:

For Consumers:

- A virtual demonstration of how Direct Deposit, Direct Payment and check conversion work.
- A sample fact sheet to use to convince employers to offer Direct Deposit.
- Information on how to sign up for Direct Payment.
- Instructions on how to identify check conversions on bank statements.

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www.electronicpayments.org - Add One

For Businesses:

- Marketing tool kits with suggestions for promoting Direct Deposit and Direct Payment to employees and customers.
- Cost benefit analysis of Direct Deposit and Direct Payment for all sized businesses
- Suggested answers to customer questions about check conversion

For Financial Institutions:

- Marketing tool kits to educate customers about the benefits of Direct Deposit and Direct Payment.
- Suggested marketing and educational materials for customers and employees.
- Training tips for employees for convincing customers of the benefits of electronic payments.

** The Web site is sponsored by NACHA's Marketing Management Group, an industry representative group appointed with the responsibility to develop and execute the long-term marketing strategy and annual tactical plans to promote electronic payments and build market awareness. The funding to implement the annual tactical plans is provided by the Electronic Payments Network (EPN) and the Federal Reserve Banks. NACHA is the leading organization in developing electronic solutions to improve the payments system. NACHA represents more than 11,000 financial institutions through direct memberships and a network of regional payments associations, and 650 organizations through its industry councils.

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