

FOR IMMEDIATE RELEASE

### **Electronic Payments Make Sense as Postage and Fuel Costs Continue to Rise**

HERNDON, Va. – May 6, 2008 – As postage and fuel costs continue to rise, paying bills electronically makes more sense than ever. According to NACHA – The Electronic Payments Association – with an average of 20 bills and financial statements each month, a single household can currently spend up to \$100 on postage each year and another \$50 per year on the cost of checks, late charges and fuel used to mail them.

Not only can consumers save money by using electronic payments, they can also save time. According to CheckFree, people who pay bills online do so in 15 minutes a month, whereas those who write out checks take two hours. Consumers can save an entire day a year by paying bills online, and even more if they choose to pay bills with Direct Payment, which automatically deducts from a consumer's checking account each month. Once Direct Payment is set up with the billing company, it requires no time from the consumer.

“Now is the time to start using electronic payments,” said Lisa Monroe, EPS manager at Evangelical Christian Credit Union and the chairperson of NACHA's Marketing Management Group (MMG). “The sign-up process, either with your financial institution or with the companies that send you bills, is simple and fast. Once you sign up, you can start enjoying the savings of time and money immediately.”

A recent study by Javelin Research & Strategy showed that the majority of identity theft starts with someone seeing your personal financial information on a check, billing statement or bank account statement.

“With electronic payments, far fewer people touch your personal financial information,” said Monroe. “The payments travel securely to the companies that send you bills. It's the most private way to pay bills.”

In April, the PayItGreen™ Alliance announced that one family could save almost seven pounds of paper a year by switching to electronic bills, statements and payments. And if one in five families made this switch, the country would save 103 million gallons of gasoline, the equivalent of driving from New York to Los Angeles and back 1,000 times.

“Using electronic payments saves you time and money, protects your identity and helps the environment. What could be smarter or easier than that?” said Monroe.

#### **NACHA—The Electronic Payments Association**

NACHA—The Electronic Payments Association is a not-for-profit association that oversees the Automated Clearing House (ACH) Network, one of the largest electronic payment networks in the world. More than 18 billion ACH payments were exchanged in 2007. NACHA is responsible for the administration, development, and enforcement of the *NACHA Operating Rules* and sound risk management practices for the ACH

Network. Through its industry councils and forums, NACHA brings together hundreds of diverse payments system stakeholder organizations to enable the development of new network services and applications. NACHA represents more than 11,000 financial institutions through direct membership and 19 regional payments associations. NACHA and its members provide education, tools and resources to increase the adoption of ACH payments to benefit businesses, consumers and governments. To learn more, visit [www.nacha.org](http://www.nacha.org) and [www.electronicpayments.org](http://www.electronicpayments.org).

###

**Media Contact:**

Donna Schwartz

[donnaschwartz@kc.rr.com](mailto:donnaschwartz@kc.rr.com)

314-330-3488