


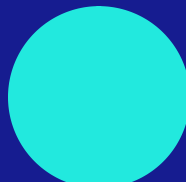
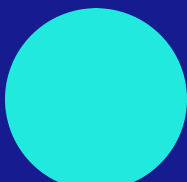



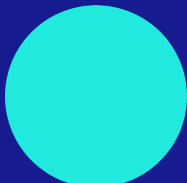







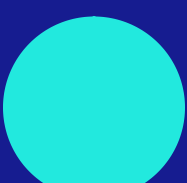



How Checks and Instant Payments Compare on Bill Pay

INSTANT PAYMENTS		CHECKS
 <p>Growing acceptance, but not yet widespread</p>	ACCEPTANCE	 <p>Widely accepted</p>
 <p>Requires access through banking portals; may or may not require the payee's account number</p>	EASE OF USE	 <p>Requires writing a check; doesn't require the payee's account number</p>
 <p>Payment is irrevocable</p>	FINALITY	 <p>Checks are not always honored by the payer's financial institution</p>
 <p>Payment is complete in seconds around the clock every day all year</p>	SPEED/TIMELINESS	 <p>Payment can take days, depending on timing of mail, biller processing and interbank settlement</p>
 <p>Payer and payee receive confirmation of payment within seconds of initiation</p>	CONFIRMATION OF PAYMENT	 <p>No confirmation provided, other than debits and credits to payer's and payee's accounts</p>
 <p>Payee enjoys immediate funds availability, and payer has option to pay at the last minute</p>	CASH FLOW MANAGEMENT	 <p>Timing of payment and posting is uncertain</p>
 <p>Can be presented via RfP message as part of the payment process</p>	BILL PRESENTMENT	 <p>Mailed or emailed</p>
 <p>Can be automatically included with RfP-initiated transactions</p>	REMITTANCE INFORMATION	 <p>Payer must remember to include a payment advice or write an account number on the check</p>
 <p>Facilitates straight-through processing (via integration with automated systems), reducing errors</p>	HANDLING	 <p>Requires matching physical items (check and payment advice), some of which can be mechanically automated</p>