

Push2Card

INSTANT FUNDING



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An innovative consumer solution in financial technology

Time and safety have always been of paramount concern and interest in financial transactions. The necessity to improve upon the speed, convenience, and security of financial transactions remains a goal to this day. We provide historical context and an examination of one of today's most essential and relevant solutions in the financial technology industry.

Historical and modern context

The amount of time it takes money to travel from one place to another has been a challenge facing many people and organizations for as long as financial payment has existed. Issues encountered with this financial process from when money traveled by hand or horseback and continues into more recent times when money moves via checks or transfers. Each of these methods involved a great deal of time and inherent risks. For example, a stagecoach was vulnerable to thieves, or a check risks getting lost in the mail.

A myriad of changes can occur between when a check is sent to when attempts are made to translate its value into real currency—or a deposit into an account. Perhaps the account holder no longer has the funds available, causing a check to be invalidated and unable to clear as a deposit into the recipient's account. Numerous challenges are presented, including fees, delays, overdrafts, and the raw lack of access to funds rightfully owed and deserved.

Accounting for the many challenges and risks of transferring money is at the core of the financial technology industry. Modern solutions have permitted a dramatic decrease in the time it takes for money to move from one place to the next—one account to the next. Risks are not entirely removed, as risk factors always evolve and adapt. However, many of the historical challenges are being faced, and modern concerns are being mitigated. Overall, security is heightened, and the fluidity of moving money is advanced.



Why innovation matters

What are push payments?

One of the most exciting and innovative adoptions of the financial technology industry is push payments—the advanced solution guiding our Push2Card™ service. A consumer can receive and approve purchase agreements or invoices while also submitting a payment. The unique facet of a push payment is its capacity to occur automatically and process funds directly into a user's account. Traditional examples of this form of payment include ACH, wire payments, and direct deposit. However, as evidenced throughout this article, push payments are becoming even more nuanced and refined.

Leaders in the financial technology industry regard push payments as a concerted opportunity at maintaining a competitive edge in payment systems. This new variation of executing payments represents a huge opportunity. Industry leader and pioneer [Visa forecasts](#) that push payments entail a \$10 trillion opportunity in the United States alone. Such predictions account for the capacity for speed that push payments offer and the decreasing costs associated with the advantages.

Push payments do not carry the same risks of other traditional money transfer methods, and they offer a response to the historical issues of time delays associated with other means of transfer. These forms of pushing payments are much faster. In most cases, they occur in real-time, with little to no delay at all.



Consumers are benefiting from Push Payments...

Examples of benefactors



Push payments offer advantages for a vast diversity of parties.

Many suppliers are empowered to manage the services they supply to a consumer if it is revealed that the funds issued to them are unreliable. For instance, it can take a supplier weeks to verify funds from a payee. A diversity of issues arise if the funds are not available. In this time, the supplier will most commonly continue providing a payable service. Because push funds immediately verify the reliability of funds rendered for a service, the supplier can avoid the many associated consequences, such as chargebacks, while also gaining the necessary clarity to decide on the execution of continued services.

Employers are also finding value in the innovation of push payments. Push payments allow employers to send money straight to their employee's debit or prepaid cards. A prime example is the company Uber, using push payments to compensate its employees. The company can instantly pay its drivers after each shift. Such advantages have shown to increase employee retention and ongoing satisfaction.

Consumers are hugely benefitting from the advanced capabilities of push payments. These methods protect consumer privacy, limiting the provision of sensitive account information, and protecting from fraud and database breaches. Costs are also commonly reduced when required compliance with the Payment Card Industry Data Security Standard (PCI-DSS) is circumvented by direct payments between bank accounts, which frequently reduces risk as well.



Our VirtualPay foundation for push payments

For these many reasons, push payments stand to revolutionize how we transfer money and stand to benefit from this innovation. E-Complish is committed to building on this progression with the development and implementation of our Push2Card™ service. This service is built on the foundation of our capable and dynamic [VirtualPay](#).

VirtualPay empowers payment integration needs with a simple payment management solution system that monitors credit card processing, provides fraud detection, direct and recurring payment options, and much more. A business can manage thousands of transactions simultaneously and monitor PCI compliance with this simple tool.

The VirtualPay tool works for a variety of merchants, at any size or diversity of requirements. Our tool is a viable resource for an organization that is getting started with accepting payments or those seeking to improve or expand on a current payment management system. Our optimized payment system allows a business to receive phone or in-person payments, or provide instant ACH, check, and credit card authorizations. Options can provide a branded and customer center solution and send automated email receipts to customers.

VirtualPay executes payment acceptance that benefits an entire business.

What is Push2Card™?

Push2Card™

utilizes the immense potential of our VirtualPay foundation and the advancements in the concept of push payments. This innovation of push payments has risen to prominence through the consumer's ability to pay or reimburse a friend via a mobile application and device.

E-Complish created a similar push payment model to make real-time funding to consumers happen in minutes. In a Push2Card™ scenario, businesses use Push2Card™ to electronically transmit funds to a recipient's debit card account, rather than issuing and mailing checks. This model saves companies time and money. It also enhances customer service, leading to a sharper competitive edge.

How it works

Funds are provided to a variety of recipients. Examples include those recipients opening a loan or waiting on an insurance claim, tax refund, or reimbursement from a merchant. A user will provide their sixteen-digit debit card number and receive a real-time transfer of funds using our VirtualPay platform.

Funds are "pushed" to the recipient via their U.S. debit card, which utilizes existing Visa and MasterCard network rails and sponsor bank acquiring systems. These funds become available immediately, in real-time.

Push2Card™


Features

Push2Card™ has been designed with a variety of unique features that set it apart as an advanced push payment technology:

- **Quickly and efficiently send funds to consumers' U.S. debit card accounts.**
Whether payments, rebates, or refunds, E-Complish customers can disburse monies electronically and in real-time.
- **Easy to set up and implement.**
Consumers need to provide only their sixteen-digit debit card account number rather than a bank routing number and checking account number.
- **Minimal technology requirements.**
Only E-Complish's VirtualPay system is needed to use Push2Card™. This and a single application programming interface (API) facilitated by E-Complish means funds can be "pushed" to any existing U.S. debit card account at any bank, using current card network rails and sponsor bank acquiring systems.
- **Secure processing.**
With E-Complish's Level One PCI-compliant systems, all disbursements are processed at the highest security and guaranteed PCI-DSS compliance.



Push2Card™ Benefits



Push payments have served to revolutionize the pace and efficiency of how we transfer money, and Push2Card offers even further advanced benefits. We have listed below a few of the many expected benefits from our push payment technology.

Eliminating or minimizing the number of checks sent to consumers saves time, labor, energy, and money. According to one study, issuing checks costs U.S. companies an estimated \$26 billion to 54 billion annually. While individual costs per company can vary, the study revealed that issuing 500 checks per month, with three employees handling this task, costs more than \$1,200 in labor alone.


When additional variables like supplies, check printing, and others are factored into the equation, this expenditure adds up to \$2,045 monthly or \$25,540 annually. Larger businesses and entities that issue more than 500 checks will incur even higher check-issuing costs than those quoted here.

The cost of handling refunds using Push2Card™ is only a fraction of this total.

Offering push payments helps businesses cater to changing consumer expectations. Increasingly, consumers crave—or even demand—immediate or rapid access to funds. Unlike checks, which can take days to arrive and may take several additional days to clear, push payments accommodate the need for payment speed. Rapid payment options are especially important for catering to younger consumers. They have not only grown up with digital payments but also prioritize instant gratification.




24% of consumers...



A study from Qualitics reported that a mere 24% of consumers who participated said they want to pay their healthcare bills by check. It makes sense that they would say the same about receiving reimbursements for healthcare or any other industry payment scenario.

Real-time funding increases customer satisfaction and heightens the potential to compete for consumers' business. A customer's satisfaction correlates to the loyalty they accord a business. This loyalty will have a marked benefit to the business's bottom line, generate additional revenue, and yield a competitive edge. No matter what a company's business, consumers will be more inclined to patronize it than a competitor that does not provide instant access to dispersed funds.

Push payments enable a controlled, secure funds disbursement. Checks can get lost in the mail or stolen by individuals who want to use a business's account information for nefarious purposes. With push payments via Push2Card™, there is no such risk.



Which Entities Should Use Push2Card™?

Push2Card™ is designed and customized to serve an assortment of industry needs and goals.

Loan and finance companies can use the technology in the disbursement proceeds of a loan. Usually done by check or ACH, these processes can now be "E-Completed" with a click of a button, and boom, the funds arrive on the consumer's debit card instantly.

Insurance companies of all kinds can use Push2Card™ to disburse claim payments rapidly, such as life, auto, and home insurance claims. Push2Card™ can also be applied to remit annuities payments, payroll, and scheduled disbursements.

Whether you are Federal, State, County, City, or Town, any type of government agency can benefit from utilizing Push2Card™ to issue refunds on taxes, overpayments for services, and more.

All entities seeking to minimize check-based payments of refunds and rebates, ranging from merchants to healthcare providers, can benefit from our advanced push payment solution in Push2Card™.

About E-Complish

E-Complish has been dedicated to expertise in making payment processing easy and secure for over 20 years. Our studies show that customers will make a payment when they know they are paying the company they mean to pay. These studies inform our understanding that payment processing needs to be personalized and customized. This is why we employ in-house programmers to make every solution look, feel, and sound customized to an individual business.

Our service also provides in-house consulting and design staff dedicated to helping customers solve problems and make the most of their payment services. We accomplish our goals by remaining flexible to the variety of moving parts involved in payment processing. E-Complish automates tasks so our customers can spend their time focusing on the more important things—like growing the business.

We continue a tradition and commitment to innovation and progressive technological solutions in the creation of Push2Card™.



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