



Popmoney for Disbursements Streamlines Payments from Businesses to Consumers

- Service meets disbursement needs of insurers, utilities, lenders and government agencies, as well as financial institution treasury departments
- Senders benefit from a more efficient and cost effective process, while recipients receive funds faster
- Pilot resulted in a nearly 50 percent opt-in rate for electronic claim payments

BROOKFIELD, Wis.--(BUSINESS WIRE)-- [Fiserv](#), Inc. (NASDAQ: FISV), a leading global provider of financial services technology solutions, announced today the launch of Popmoney® for Disbursements*, a new service that streamlines and speeds the currently check-dominated process used by businesses to send payments to consumers. The new service is part of a suite of products anchored by the Popmoney personal payment service that facilitates electronic payments between people and other people, people and businesses, and businesses and other businesses.

Popmoney for Disbursements is targeted to businesses that make frequent payments, also known as disbursements, as well as financial institution treasury departments that make payments on behalf of corporate clients. While the service is primarily intended for use by businesses to pay consumers, it can also be used to pay other businesses. Examples of users and payment types include:

- Insurers – For sending claim payments to insured customers
- Utilities – For overpayment or deposit refunds
- Lenders – For overpayment refunds to borrowers and dealers
- Manufacturers/Retailers – For consumer rebates
- Government Agencies – For federal and state benefit payments and tax refunds

Most of these types of payments are currently made via mailed checks, an expensive and inefficient process. Businesses must pay for check printing and mailing and manually track check payments. And consumers typically have to wait 7 to 10 days from check issuance until they have access to their funds. It historically has been difficult to send these payments through more efficient electronic channels because businesses often lack payment recipients' bank account information.

“Disbursements are one of the last strongholds of paper-based payments,” said CEB TowerGroup research director Andy Schmidt. “Replacing mailed checks with electronic

payment options has significant potential to improve the disbursement process for both businesses and consumers, saving time and money for all involved.”

With Popmoney for Disbursements, a company or financial institution treasury department can send money to a recipient using their email address or mobile phone number as an identifier, making it possible to send money electronically without knowing the recipient’s bank account number. Payment recipients receive [an email or text notifying them that they have been sent money with instructions on how to pick up the funds](#). The consumer inputs their account number or debit card number via an online registration that uses bank-grade security and the money is deposited through Popmoney directly into their bank account. The company or treasury department also has the option of sending money directly using the recipient’s bank account number or debit card number, if available. Because these payments are made through electronic channels rather than paper check, they are more cost effective, easier to track and are received more quickly. Instant and next-day delivery options are available.

A pilot of Popmoney for Disbursements conducted with a leading insurer yielded successful results. When insured customers were given the option of receiving a claim payment through Popmoney versus receiving a mailed check, nearly 50 percent opted in to receive a Popmoney payment.

“In the payments world, paper often means pain, and that’s where Popmoney comes in,” said Tom Allanson, division president, Electronic Payments, Fiserv. “Popmoney for Disbursements creates a conduit for businesses to send payments to consumers in a very efficient, streamlined way. The service addresses the existing pain points with these transactions.”

Popmoney for Disbursements is available for installation now, and a software development kit (SDK) facilitates easy integration into a company’s or financial institution’s existing platforms.

*Popmoney for Disbursements is generally provided by or through CheckFreePay Corporation, a licensed money transmitter, and/or its affiliate CheckFreePay Corporation of New York, which is licensed and regulated as a Money Transmitter by the New York State Department of Financial Services, each a wholly owned subsidiary of Fiserv, Inc.

Additional Resources:

- Popmoney for Disbursements - <https://www.fiserv.com/payments/personal-payments/popmoney-for-disbursements.aspx>
- Popmoney for Disbursements SDK - <https://www.popmoney.com/for-developers.html>

About Fiserv

This year, Fiserv, Inc. (NASDAQ: FISV) celebrates 30 years of leadership in financial services technology. As one of FORTUNE[®] magazine's World's Most Admired Companies, Fiserv is helping clients worldwide achieve best-in-class results by driving innovation in payments, processing services, risk and compliance, customer and channel management, and business insights and optimization. For more information, visit www.fiserv.com.

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Source: Fiserv, Inc.