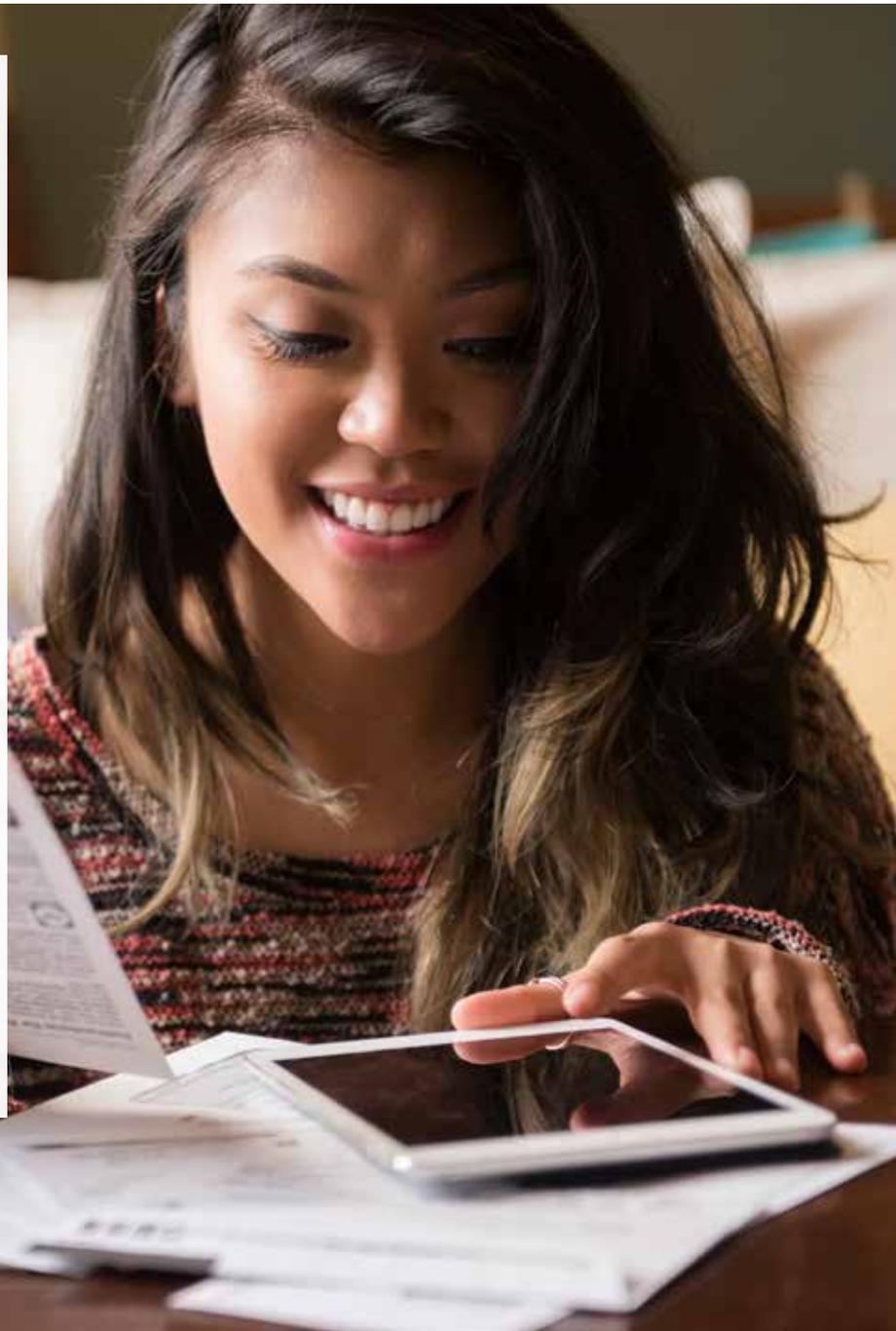
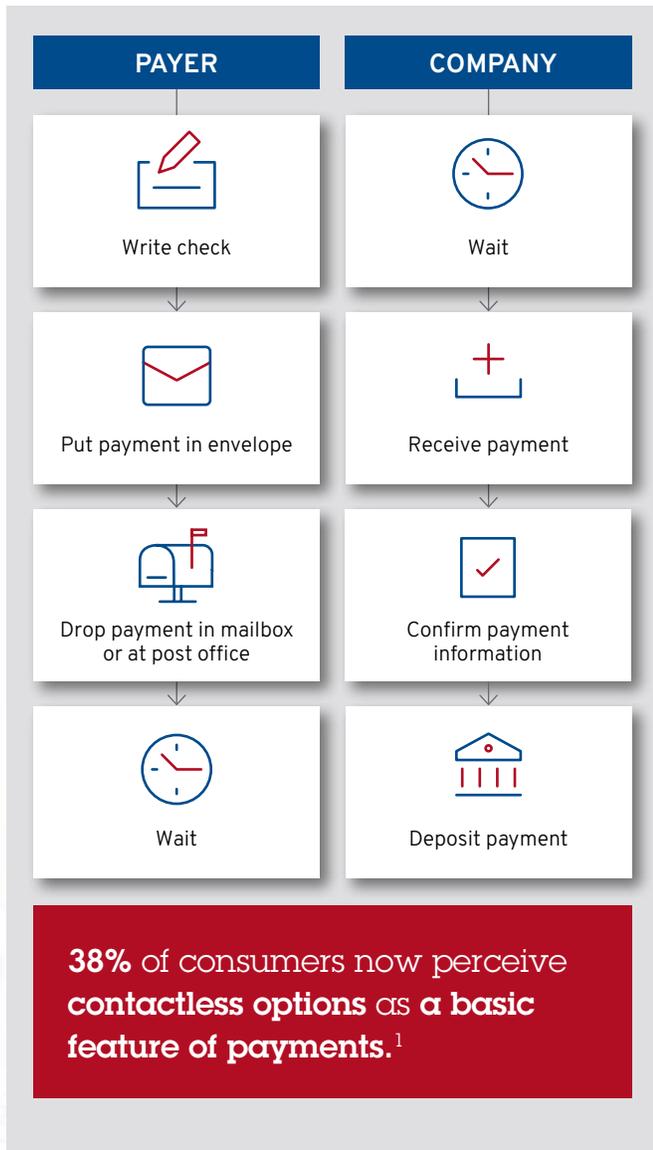

Jumpstart Your Bill Pay Experience

Payers want simple, convenient payment options that are efficient and require minimal time or effort.

Learn how to create an exceptional bill pay experience that meets payer expectations and speeds up your collections process—and how People's United Bank will help you get there.



Payers don't want to write checks.



Checks are too time-intensive and labor-intensive for most of today's payers.

In addition to not meeting payer expectations, companies are subject to significant issues with check payments, including:

- **Missing payment details.** Payers may leave out necessary details, requiring companies to spend additional time researching the missing information to process the payment.
- **Mail delivery delays.** Companies may receive payments later than expected, resulting in delayed payments and unhappy payers subject to late fees.
- **Reduced in-person activities.** Public health concerns have forced banking institutions to significantly change or reduce in-person operations. Businesses may also need to make special, infrequent trips to the office for collection purposes.

Payers expect a digital-first approach, and companies need to move toward one. In doing so, companies can begin suppressing their paper needs, receive collections faster—and better meet payer expectations.

¹The Futurist Group

Payers want digital payment options.

Paper-based payments weren't built for a world with smartphones. They don't meet payers' current needs, and collectors who don't incorporate digital payment options miss out on revenue opportunities.

The number of people using digital wallets will **increase to nearly 4 billion**, or 50% of the world's population, by 2024.²

To offer a bill pay system that incorporates mobile-friendly bill pay process, collectors should look to include:

- **Mobile wallet capabilities.** Push bills and timely notifications to a mobile wallet app that conveniently connects to your payment site.
- **Text-to-pay capabilities.** Send payers a text message reminder for upcoming bill deadlines and allow them to pay by responding directly to the message.
- **Auto-pay scheduling capabilities.** Enable payers to schedule payments on specific dates and require no additional action.

²Juniper Research



Payers expect secure payment options.

Paper checks continue to be a major target of fraud attempts, but as payments move online, cyber fraud and data theft are top of mind.

70% of the U.S. population notes **security as a top concern** with mobile payments.³

To offer a secure digital bill pay system that drives payer trust, collectors should look to:

- **Meet regulations and guidelines.** Protect payer information and transactions by following all applicable security protocols.
- **Highlight your branding.** Help payers feel comfortable paying online by keeping your branding front and center.
- **Keep information to a minimum.** Ensure payers only need to enter relevant information to increase ease of use and decrease potential security risks.
- **Auto-pay scheduling capabilities.** Enable payers to schedule payments on specific dates and require no additional action.

³Pew Research

Jumpstart Your Journey.

To provide the best possible bill pay experience for payers, collectors should first evaluate how they want to begin or tweak their implementation.

SOME KEY STRATEGIC QUESTIONS TO ASK INCLUDE:



What are our current digital payment options?



Could we use any of our existing systems to build digital payment offerings?



How soon can we begin offering digital payments for payers?



How would payers want to navigate through a payment portal website or mobile application?



How could we use text messages to engage with payers?

Once collectors have answers to these and other important questions, they can design a bill pay experience that doesn't just meet payer expectations but exceeds them.

Partner with People's.

People's United Bank will help you create a bill pay experience that meets the needs of your business and your payers. Our approach is:

- **Scalable.** People's United meets you where you are in your digital journey. We'll build you a brand-new experience, integrate your system into ours, or meet you in the middle.
- **Consultative.** People's United helps ensure your bill pay experience is optimized for your payers. We'll build an experience using your branding, language, and payer preferences.
- **Collaborative.** People's United provides whatever guidance you need to promote your bill pay system. We'll help you ensure the adoption process goes smoothly with payers.



Discover more about transforming your bill pay experience at People's United Bank's treasury management resource center.

 www.peoples.com/getstreamlined

