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The PayItGreen Alliance Asks Consumers to Green Their Finances

A new study shows the environmental benefits of using electronic payments

HERNDON, Va., March 18, 2008 – The PayItGreen™ Alliance is asking consumers to turn off paper bills and statements and make payments electronically. The Alliance, comprised of leaders in the financial and consumer billing industries, was formed in 2007 to educate consumers about the positive environmental impact of choosing electronic bills, statements and payments over paper alternatives. The Alliance has named April as PayItGreen Month to launch this initiative.

According to a new study commissioned by the Alliance, if one in five households switched to electronic bills, statements and payments, the collective impact would annually save 151 million pounds of paper, avoid filling 8.6 million household garbage bags with waste and avoid producing 2 million tons of greenhouse gas emissions.

“Turning off the paper and managing your finances electronically may seem like a small action, but it can have a big environmental impact,” said Stuart Williams, director, payment services, CheckFree, now part of Fiserv, and co-chair of the Alliance. “If 20 percent of households switched to electronic bills, statements and payments, we would save enough gasoline annually to drive from New York to Los Angeles and back 918 times and preserve more than 12,000 acres of land from deforestation.”

According to the study, the average household receives approximately 19 bills and statements and makes approximately 7 paper payments per month. Collectively, the production and transportation of those paper bills, statements and payments consume 755 million pounds of paper, 9 million trees and 512 million gallons of gasoline.

Consumers can calculate their individual financial paper footprints at the Alliance’s new, interactive web site, www.payitgreen.org.

“PayItGreen is a simple, safe and smart way to have a positive impact on the environment,” said Craig Vaream, managing director, Domestic ACH and Global Check Deposits, JPMorgan Chase and co-chair of the Alliance. “Not only will increasing the use of electronic bills, statements and payments reduce environmental waste, it saves consumers time, protects them against identity theft and saves money.”

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Earlier studies have shown the benefits of electronic payments to consumers including the following:

- People who pay bills online do so in 15 minutes a month, whereas those who write out checks take two hours. (CheckFree, now part of Fiserv, 2007)
- The majority of identity theft starts with someone seeing personal information on a paper check, billing statement or bank account statement. (Javelin Strategy & Research, 2006)
- With an average of 20 bills and financial statements each month, a single household can spend up to \$100 on postage each year and another \$50 per year on the cost of checks, late charges and fuel. (NACHA 2008)

“The environmental impact of a PayItGreen household is long-lasting and is easy to set up,” said Williams. “To get started, consumers just need to Assess, Ask and Act.”

Consumers can log on to www.payitgreen.org for advice on how to:

- Assess what bills, statements and payments they currently have that use paper;
- Ask their employers, financial institution and the companies that send them bills how to manage the bills and accounts electronically, and receive and make payments electronically;
- Act on their decisions by setting a specific deadline to turn off the paper and create a PayItGreen household.

The new study was conducted by Project Performance Corporation for the PayItGreen Alliance. The study metrics represent the impact at the individual household level, as well as the impacts that would be achieved if 2, 5, 10 and 20 percent of American households switch to paperless transactions. The full study is available to the media upon request.

About the PayItGreen Alliance:

The PayItGreen™ Alliance was formed in 2007 to educate consumers about the positive environmental impact of choosing electronic bills, statements and payments over paper alternatives. The Alliance is comprised of leaders in the financial and consumer billing industries including representatives from Bank of America, BillMatrix, Capital One, CheckFree, now part of Fiserv, Citi, Citizens Bank, EPN, Harris Bank, the Federal Reserve Banks, Fiserv, JPMorgan Chase, The Regional Payments Associations, SunTrust Bank, U.S. Bank, Wachovia and Wells Fargo. Special advisors to the Alliance are AT&T, Con Edison and Qwest Communications. NACHA–The Electronic Payments Association is coordinating the initiative. Additional information about the Alliance can be found at www.payitgreen.org.

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