

Media Background

Overview

The PayItGreen™ Alliance is a coalition of financial service companies, led by NACHA, that educates consumers and businesses about the positive environmental impact of choosing electronic payments, bills, and statements instead of paper.

Members include [as of February 7, 2008] representatives from Bank of America, BillMatrix, Capital One, CheckFree, now part of Fiserv, Citi, Citizens Bank, EPN, the Federal Reserve Banks, Fiserv, Harris Bank, JPMorgan Chase, The Regional Payments Associations, SunTrust Bank, U.S. Bank, Wachovia, and Wells Fargo. AT&T, Con Edison and Qwest Communications are special advisors to the Alliance. NACHA—The Electronic Payments Association is coordinating the initiative.

The PayItGreen Alliance is encouraging consumers to turn off the paper in their financial lives. Specifically, use Direct Deposit, receive bills and financial statements electronically, and make payments electronically.

PayItGreen Month

The Alliance has named April 2008 as PayItGreen Month, the kickoff for a campaign that asks consumers to send and receive payments electronically and to switch to electronic bills and statements.

Why is PayItGreen important?

Many consumers want information about how they can reduce their individual or household “carbon footprint.”

PayItGreen is a simple, safe, and smart way to have a positive impact on the environment.

Turning off the paper and managing your finances electronically may seem like a small action, but it can have a big environmental impact.

PayItGreen is an easy, three-step process: *Assess*, *Ask*, and *Act*.

Assess which bills, statements, and payments you currently have that use paper. The average household receives approximately 19 bills and statements and makes approximately 7 payments in paper form per month [source: NACHA – The Electronic Payments Association, 2008].

Ask your employer, financial institution, and companies that send you bills how to receive your bills and manage your accounts electronically and receive and make payments electronically.

Act on your decision and set a specific date to stop the paper and PayItGreen at every opportunity.

PayItGreen Web Site (www.payitgreen.org)

The PayItGreen™ Alliance has created www.payitgreen.org, a Web site where consumers and businesses can learn more about the environmental benefits of electronic payments, bills and statements. The site includes:

- Calculators [www.payitgreen.org/green-calculator.html] for use by consumers and businesses to determine the benefits of turning off paper and turning on electronic financial payments, bills, and statements.
- Facts [www.payitgreen.org/get-the-facts.html] and statistics highlighting the collective environmental benefit of turning off paper in household finances
- Frequently Asked Questions [www.payitgreen.org/faq.html]

About NACHA—The Electronic Payments Association

NACHA—The Electronic Payments Association represents more than 11,000 member financial institutions, a network of regional payments associations, and 585 organizations through its industry councils. NACHA manages the development, administration and governance of the Automated Clearing House (ACH) Network—an efficient, reliable, and secure payments system that facilitates commerce electronically. NACHA serves its members by promulgating the *NACHA Operating Rules*, managing the ACH Network, promoting the value of ACH payments, and offering tools and resources to facilitate adoption of ACH payments. To learn more, visit www.nacha.org and www.electronicpayments.org.

About The ACH Network

The ACH Network is a highly reliable and efficient nationwide batch-oriented electronic funds transfer system governed by the *NACHA Operating Rules*, which provide for the interbank clearing of electronic payments for participating depository financial institutions. The Federal Reserve and Electronic Payments Network act as ACH Operators, central clearing facilities through which financial institutions send or receive ACH payments. In 2007, 14 billion payments, worth an estimated \$29 trillion dollars, were made through the ACH Network.

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