

Making a chore more convenient



**MICRO
MONITOR**

**By
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Back in the late 1960s inventor, electronic payment pioneer and Comcheq founder W.H. Loewen revolutionized the outsourced payroll business and it appears that he is about to do it again in 2007.

What's the story this time? Actually it's a lot like the last time.

Loewen has taken an everyday business practice that most companies find costly, time-consuming and confusing – in this case paying employees, bills and government remittances – and made it convenient, cost-effective and easy.

TelPay for Business has been around for a few years now and is a major player in the electronics payment field. The company's over-the-counter, telephone- and Internet-based bill payment systems are currently used by hundreds of financial institutions and thousands of businesses and consumers all across the country.

In fact, this not so well known company is actually Canada's largest independent electronic payment processor, handling over 20 million transactions worth \$8 billion a year.

Loewen's next generation payment system, called TelPay for Business Payments 6.3, not only lets you pay all your employees, but all your business bills and even government remittances, with a couple of mouse clicks. Available as a download from the company's website this Windows compatible application really delivers on its promise to let you pay anyone, anywhere in Canada – right from your desktop.

TelPay for Business already provides users with one of the most cost effective direct deposit solutions with the ability to import direct deposits from any in-house payroll systems including QuickBooks Payroll, Simply Accounting Payroll, Easy Pay and others. The process is straightforward; there is a strong audit trail and excellent reporting.

Loewen has clearly been watching the explosion of cash cards and equipped this all-in-one screen, easy-to-use payment tool with the option of transferring funds directly to electronic cards that have become so popular today. Just tick the appropriate box and you can send payroll funds to any employee's cash or credit card, as well as their bank account.

Do you need the ability to pay a recurring credit card bill directly from payroll funds? TelPay for Business Payments 6.3 lets you split the payment by amount or percentage and send it directly to any bill you specify.

Once the user has imported the payroll information from any in-house payroll system, simply select the employee for which you would

like to have their net pay split, and hit the "Split Deposit" button. At this point you will be prompted to enter a bill which the employee has selected to allocate a portion of the net pay such as a credit card, money card or utility bill; next, type in the amount or percentage and the net pay is automatically updated. From the same screen you can also split the net pay into additional bank accounts, such as a savings account. The split details will be entered only once and appear automatically for future payrolls.

Where other direct deposit service providers only let you send money to a bank account, TelPay for Business Payments 6.3 lets

you send amounts to four different bank accounts, up to three different bill payments including any credit or cash card, or even handle a garnishee.

The system will even prompt you to enter your source deduction remittances so that you complete all of your payroll payments electronically.

I have not seen any other payroll service in Canada that offers this.

This is just one example of the new functionality available in a payment system with many other features.

You and I have been paying our personal bills through Internet banking or telephone banking for

years now. This same convenience is now available in TelPay to allow your business to pay 100 per cent of your suppliers electronically.

In the future, watch for the addition of international payments to the TelPay electronic payment suite sometime in 2007.

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