

TelPay adds important functions



**MICRO
MONITOR**

By
**Alan
Salmon**

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 used by hundreds of financial institutions and thousands of businesses and consumers all across the country.

TelPay for Business not only lets you pay all your employees, but all your business bills and government remittances, with a few clicks. And it's gotten even better. With its latest release, TelPay has added a number of important new functions. The most important one is an accounts payable module to facilitate bill payments entered from other accounting systems. With this new module you can import invoices entered into Simply Accounting, QuickBooks, Microsoft Dynamics' GP and Adagio by Softrak directly into TelPay for Business for bill payment. The import for Simply

Accounting and QuickBooks is expected in early September.

An international payment module is also now available. The cost is \$10 per month and payments are charged at \$3 each. To begin making payments in all major international currencies customers must have an agreement with one of TelPay's approved foreign exchange providers. Exchange differences from the time the transaction is entered until the payment is actually made are accounted for by TelPay for Business.

The problem of requiring double signatures on a payment is not an issue with TelPay for Business. Signing officers can review and approve the list of payments to be made by responding to an e-mail that includes a onetime authentication code. Details of every invoice or a condensed list of payees and amounts only can be included in the e-mail. E-mails can be directed to all of your signing officers with the requirement that two different replies are needed for approval.

Another benefit to using TelPay for Business is its strong payroll direct deposit module. You import your payroll information into TelPay for Business from any in-house payroll program and then TelPay handles the distribution. The cost is \$5 per payroll up to 33 employees. Additional employees are 15 cents per employee.

Another new feature allows for a net pay split. You simply select

the employee for which you would like to have their net pay split, and hit the "Split Deposit" button. You are then prompted to allocate a portion of the net pay, such as a credit card, money card or utility bill; you type in the amount or percentage and the net pay is automatically updated. The split details will be entered only once and appear automatically for future payrolls.

TelPay for Business lets you send direct deposit 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 also prompt you to enter your source deduction remittances so that you complete all of your payroll payments electronically.

If you're tired of going to the bank to make deposits, existing TelPay for Business clients can sign up for the 'Get ePaid Faster' program that will encourage their customers to pay them electronically. By converting the organization to electronic receipts and payments, TelPay for Business customers enjoy saving time and money.

So how does TelPay work? You first enter the payment information into the TelPay database. You can pay anyone; all of your suppliers, employee expenses, government remittances, and more. The TelPay database includes all of the major Canadian companies and you can add your own vendors to your customized database. You then enter

the invoice details for each payee and then review the payments you have prepared for payment. A full audit trail is provided. If other approvals are required TelPay generates the approval document and forwards it to the authorization person.

The accounting entries for each entry are generated, encrypted and the batch is sent securely to TelPay, utilizing a 128 bit SSL. You receive an immediate confirmation of receipt of payment, with reference and session numbers.

Payments, including invoice details, are sent to every supplier. If you don't provide the bank account of the creditor, TelPay will send a cheque and obtain the bank account details for future payments. Payments are made the next business day after receipt of funds by TelPay. International payments are forwarded through a choice of foreign exchange service providers.

Two new programs have been developed to meet the unique needs of accountants and bookkeepers across Canada. For practising accountants the TelPay Advisor program offers a 50 per cent discount off the TelPay for Business sign-up fee for each client they sign. For bookkeepers who maintain records for multiple clients, the TelPay Accounting Service Provider program lets them pay a single setup fee of \$75 and add as many clients as they wish.

A new TelPay for Business Reseller program is now available

for accountants and bookkeepers. It includes new benefits, such as a \$75 fee for every client you refer who signs up and uses TelPay for Business, a listing of your business at www.telpayforbusiness.ca, and access to marketing materials and support.

There is a \$75 cost for the TelPay software and a monthly fee of \$15. For bill payments the charge is 50 cents per transaction. There is a 40 cent cheque surcharge if paid on Wednesday and a 75 cent one on any other day. TelPay provides a savings calculator on their web site that will determine the benefits of implementing an electronic payments program.

I have been using TelPay for Business for over four years and I find that's its easy to use and cost effective. TelPay is easier, faster and cheaper to use than Electronic Funds Transfer (EFT) provided by the banks or payroll companies such as ADP. There is a full audit trail.

And most importantly, I can pay bills from anywhere in the world.

Alan Salmon is the CEO of K2 Enterprise Canada, a North American consulting firm providing technology training to accountants. He is also the chairman of the Accounting Technology for the 21st Century seminar series. He can be reached at: asalmon@salmon.ca, or visit his website at: www.salmon.ca