

Make payday even better with a low cost alternative to pay checks.

The Cadence Pay Card

A Better Way To Pay

The Cadence Pay Card is a re-loadable prepaid card that provides your company and employees with a convenient, low-cost alternative to payroll checks. This card program helps streamline pay distribution and reduces processing and administrative costs associated with traditional paper-based payment systems.

In addition to cost savings, businesses can transmit payroll electronically to employees who may work at off-site locations.

By using pay cards, you can lower internal costs by avoiding the costs of producing and distributing checks. Each year, four million payroll checks are lost or stolen costing businesses an estimated \$50 million to generate replacement checks.

Many mid-sized businesses are looking for an alternative method of payment for their employees who want the convenience of direct deposit but do not want to manage a checking account, do not qualify for a checking account or may be hesitant about the fees and requirements associated with banking services.

How Do Pay Cards Work?

Employee wages are deposited directly to the pay card account via direct deposit giving cardholders instant access to their money on payday without having to stand in line at the bank or pay high check cashing fees.

Your employees will appreciate faster access to funds, increased control over their finances, the convenience of

worldwide acceptance and security enhancements that keep their funds safe.

Pay cards provide a safe, convenient, and inexpensive way for your employees to access cash and make purchases.

Employees participating in the program will receive their wages on a personalized, embossed Cadence Pay Card and a personal Identification Number (PIN) for accessing their money at an ATM. Employees can use their card to withdraw cash at an ATM (*daily limit of \$500*) or by making a purchase at any merchant that accepts Visa and requesting cash back.

Cardholders will have a greater sense of personal empowerment since purchases can be made directly with the card. They can shop online, over the telephone, and even pay bills online with their card. Plus, Cadence Bank pay cards protect your employees by limiting their liability for lost or stolen cards with Visa's Zero Liability protection.* Cadence Pay cards are also FDIC-insured**, which provides even more financial security and peace of mind for employees.

Even though cardholders will not receive a monthly statement, they can make inquiries regarding their account balance and recent transactions by calling 1-800-636-7622 (*fee may apply*) or by visiting our 24/7 pay card customer website.

Benefits For Businesses

- Reduces check printing costs
- Reduces likelihood of check fraud
- Reduces lost/stolen check replacement costs
- Provides a convenient way to pay part-time and temporary employees
- Increases efficiency and saves time spent on payroll operations
- Improves employee productivity by eliminating the need to leave work to cash their paycheck
- Expands your direct deposit program to all employees
- Ensures that everyone gets paid on time and in-full
- Increases satisfaction, builds loyalty, and encourages retention by paying employees quickly and efficiently, every payday.

What is a pay check costing you?

Average cost to process a check: **\$1.85+**

Average cost to produce a check: **\$1.50+**

Average cost to distribute a check: **\$1.90+**

† Nacha, 2002

†† Celent: Payroll Card—A Direct Deposit Solution for the Unbanked, 12/02

*Covers U.S.-issued cards only. The Visa Zero Liability policy does not apply to certain commercial card transactions, ATM transactions or PIN transactions not processed by Visa. Cardholder must notify card issuer promptly of any unauthorized use. **FDIC insurance coverage on all deposits up to \$250,000 and unlimited coverage on deposits not earning interest.



Increases Efficiency



Provides Fast Access To Funds



Reduces Payroll Costs

Cadence As Your Partner

Cadence Bank Pay Card specialists will work with your business to set up the Pay Card program and provide training and support to administrative staff responsible for payroll.

The key to a successful launch and continued success is training your employees about how the Cadence Pay Card works. This will build support, encourage adoption, and help your workers realize the true benefits of their new Pay Card.

A detailed instruction guide will be provided to employees and we will deliver ongoing customer service support for account balances, reporting lost or stolen cards, emergency card replacements, and processing disputes.

Is a Pay Card Program Right For My Business?

Before pursuing any pay card program,

ask yourself the following questions to see if this program could benefit your company:

- What percentage of your company's payroll is paid out by paper checks?
- How much time and money does your company spend each year replacing lost or stolen payroll checks?
- How many of your employees do not use a checking account?
- How many of your workers are temporary or contracted?
- What is your average annual employee turnover?

For more information on Cadence Bank's Pay Card Program, please contact your Cadence business banker or call us at 1-800-636-7622.

Enhanced convenience, control and security for your employees...

Employees who are unable to qualify for a checking account or who choose not to have a banking relationship are excluded from a wide range of important benefits. These workers:

- Pay fees to check-cashing services that average 1.5% to 10% of the face value of the check.*
- Rely on friends or family members to cash their checks.
- Carry a lot of cash, making them vulnerable to theft.
- Receive no financial statements to help them manage expenses.

* The Pelorus Group 21st Century Currency, 2003

Benefits For Employees:

- Delivers immediate access to funds on payday
- Requires no credit check or bank account
- Offers 24-hour access to funds via ATMs; no need to wait in lines
- Reduces or eliminates check cashing fees
- Provides a convenient payment tool wherever Visa debit cards are accepted—in stores, online or by phone
- Reduces the need to carry a lot of cash
- Allows employee to withdraw money when they need it rather than having to cash the entire check.
- Protects against fraudulent purchases through the Visa Zero Liability policy**