



PayCard

Frequently Asked Questions

Why should I offer a PayCard to my employees?

As an employer, you can save significant costs for both your company as well as your employee. For your company, you can eliminate all current paycheck costs, including reconciliation, fraud, escheatment, etc. You will gain productivity, as employees do not have to go anywhere to cash or deposit their paychecks on payday.

Employees with PayCards will have instant access to their pay first thing on payday, without having to stand in line to cash their check. Employees will be able to save money, as they will not have to pay check cashing fees or even bank account charges – they can get cash at low or no cost at thousands of ATMs or cash-back at many retailers and grocery stores. They can also use their PayCard to transfer funds and pay bills safely and conveniently. The PayCard is safer than carrying cash, and gives your employee a record of each transaction.

Do I need to offer direct deposit in order to offer the PayCard?

The best method of funding a PayCard is through direct deposit. Elan may be able to assist you with an alternate solution if needed.

How are the cards funded?

Cards are funded using the standard direct deposit payroll process. Use the information the employee provides on the enrollment form to set them up with direct deposit to the PayCard.

How do I enroll my employees?

Elan will provide a paper enrollment form that can be faxed to us. We also provide additional customized approaches based upon your individual needs.

How long will it take to get started?

If you are already using direct deposit as a method of paying your employees, you can start enrolling your employees in as little as two weeks.

How much does it cost the employee?

The PayCard is designed to be inexpensive for the employee. There are no monthly or annual fees, or fees for internet balance inquiries, online statements, or retail POS transactions, including cash-back. Therefore, the PayCard can be completely free for the employee. If the employee desires the convenience of ATM withdrawals, or other optional services, there is a modest fee. A Schedule of Fees is included with the card. Fees can also be found on the enrollment form.

Where can my employees use their PayCard?

The PayCard can be used anywhere MasterCard®/Visa® debit cards are accepted – millions of locations worldwide. In addition, employees can transfer money from one PayCard to another or they can transfer money from a checking or savings account to the PayCard. Employees can also pay bills with their PayCard.

How much will it cost me to set up this program with Elan?

Elan does not charge employers any fees for setting up a standard PayCard program.

How do I handle emergencies or “last day” pay?

Elan provides the option of a Funding PayCard. This is a PayCard owned by the employer, and pre-funded to handle special situations like emergencies and “last day” pay. The employer can transfer money to the employee “real-time” through the Funding PayCard over a secure internet connection (www.PayCardConnect.com) or via the telephone.



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How do I know the funds are safe?

All funds are held by Elan Financial Services and are FDIC insured.

Who handles escheatment?

Elan has responsibility for escheatment once the funds have been transferred onto the PayCard.

What happens if an employee experiences loss due to fraud or theft on their card?

Once the funds are transferred onto the employee's PayCard, Elan Financial Services is responsible for any losses from lost cards, fraud or theft, as long as any such activity is reported on a timely basis and unless the employee or employer is implicated in the fraud or theft. Thus, a PayCard is far safer than a paycheck or cash for the employee, as the funds will be replaced and a new card will be issued.

Who provides service when the employee needs it?

Elan provides toll free customer service 24/7.

What if the employee loses their PayCard?

If the employee loses their PayCard, they must call Prepaid Services at 1.877.755.1474 to report the loss. The lost card will be replaced immediately. As long as the loss was reported promptly and the employee was not involved in any fraudulent activity that resulted in a loss, the employee's balance will be restored.

The employee must report their new card number to you to make sure that their next pay is deposited onto their new PayCard.

Does the employee get a statement?

Yes, statements are available online at no charge. Paper statements are available on request for a nominal fee.

Who is the issuer of the PayCard?

The PayCard is issued by Elan Financial Services and is FDIC insured.

What are my legal responsibilities?

Many states have laws that specifically address prepaid payroll cards, especially with regard to fees. As an employer, you are responsible for complying with state payroll law or other payroll regulations that may apply.



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