

Paying loans with a card

BUSTING the MYTHS

Shifts in regulation, consumer spending and interchange rates have created myths about paying loans with a card, preventing lenders from capitalizing on big benefits.



1
Myth
No lenders accept card payments

Busted ✓

76% of lenders accept debit cards, including all of the top five. 23% of loan payments are made with a card.



2
Myth
Interchange is 3% on debit cards

Busted ✓

Costs vary, and average payment dollar amount and geographic area impact costs.*



3
Myth
Loan payments are a cost center

Busted ✓

Accepting card for loan payments and adjusting the payment cost structure can, in turn, generate revenue.



4
Myth
Accepting debit cards only costs \$0.22

Busted ✓

There are other fees from card associations, merchant acquirers and gateways.**



5
Myth
There is little benefit to accepting cards

Busted ✓

Benefits to accepting cards can include increased paper bill suppression, fewer calls to the call center, greater consumer satisfaction and reduced collections costs.



Leading lenders have already busted these myths and are saving 30%.

Find out how at:

www.aciworldwide.com/industries/consumer-finance

* Debit card issuers with greater than \$10B in assets typically have costs under 1%.

**Debit card issuers with less than \$10B in assets have different costs.

SOURCES

1. AFSA webinar attendees and ACI interviews
2. Aite Group's How Americans Pay Bills Survey
3. ACI Worldwide value proposition model