



Good for the Environment. Good for You.

FOR IMMEDIATE RELEASE

New Study Says Businesses Should Offer Direct Deposit to be More Green

April is PayItGreen Month

HERNDON, Va. – March 30, 2009 – Some U.S. companies are missing out on an easy way to help the environment. Almost 22 million employed Americans still don't have access to Direct Deposit for their pay. According to PayItGreen, if those employees used Direct Deposit, annually we would save 8.7 million pounds of paper and avoid releasing 25 million pounds of greenhouse gases into the environment.

PayItGreen was formed by NACHA – The Electronic Payments Association in 2007 to educate consumers about the environmental impact of choosing electronic bills, statements, and payments over paper alternatives. After publishing original research and tools last year on the positive environmental impact of paying bills electronically, PayItGreen commissioned a new study in 2009 to determine the positive environmental impact of getting paid electronically by Direct Deposit.

Although most large companies offer Direct Deposit for payroll, there are still opportunities for them to increase participation from their employees. Even small- and medium-sized businesses can reduce their carbon footprints by paying their employees via Direct Deposit instead of by paper check. If a business that employs just 300 people and issues paychecks every two weeks switched to Direct Deposit, it would save 121 pounds of paper and avoid the release of 346 pounds of greenhouse gases into the atmosphere in one year.

Businesses can compute their potential environmental savings for offering Direct Deposit on the Direct Deposit Environmental Calculator on www.payitgreen.org. There are also calculators available for businesses and consumers to compute their carbon footprints based on the use of electronic bills, statements and payments instead of paper.

“What large and small companies don't realize is that by offering Direct Deposit and maximizing participation, they not only are helping to save the environment, they are also saving their companies significant money,” said Angela Ceccarelli, vice president of marketing for HSBC Payments and Cash Management in New York, and a spokesperson for PayItGreen.

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Businesses saved a total of \$6.7 billion over the last ten years by switching employees to Direct Deposit according to a 2009 study by PayItGreen. This is an average annual savings for each employee of \$176.55.

Businesses can compute their financial savings on the Direct Deposit Cost Calculator on the business section of www.electronicpayments.org.

April has been established as PayItGreen Month to coincide with Earth Day, which is celebrated this year on April 22.

About PayItGreen:

PayItGreen was formed in 2007 to educate consumers about the positive environmental impact of choosing electronic bills, statements and payments over paper alternatives. Additional information about how businesses and financial institutions can get involved in PayItGreen is available at www.payitgreen.org.

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