



Elan Financial Services Virtual Pay offered by Heritage Bank

Optimize your payment processes with secure virtual payments.

It's no secret that the cost of doing business is on the rise and fraud schemes are becoming increasingly sophisticated. Reimagining payments to embrace virtual cards is one way to offset rising costs and mitigate fraud risk – and why replacing checks and paper-based processes with secure, virtual card payments should be given top consideration.

What are virtual payments?

Virtual payments, virtual credit cards, cardless accounts, single-use accounts, ePayments – all generally refer to a 16-digit commercial credit card number generated for a specific payment and amount, and activated for a set timeframe. After being used or reaching the expiration date the account number deactivates and the account limit resets to \$0.

The advantages of virtual payments

Traditional payment methods, like checks, are often rife with inefficiencies. Virtual payments unlock cost savings through efficiency compared to other payment methods.

Virtual payments streamline the accounts payable process by simplifying reconciliation for both you and your suppliers. Virtual payments eliminate manual tasks and integrate well with automated processes, making payments not only easier but also more transparent. Organizations that pay their suppliers with a virtual card instead of a check save \$25 on every transaction¹.

Virtual payments can also help extend your commercial card program's purchasing power to a broader range of payables and payment situations. More spend captured as part of your commercial card program means greater rebate potential for your organization.

Finally, less than 0.01% of virtual card transactions result in fraud¹, making it one of the safest payment methods.

Virtual card spending is expected to **increase by 86% through 2024** as more organizations strive to add value to their payment processes.¹

It's no surprise that virtual payments are quickly becoming a preferred method for payments as organizations continuously look for ways to increase automation and productivity, improve cash flow, and reduce fraud risk.

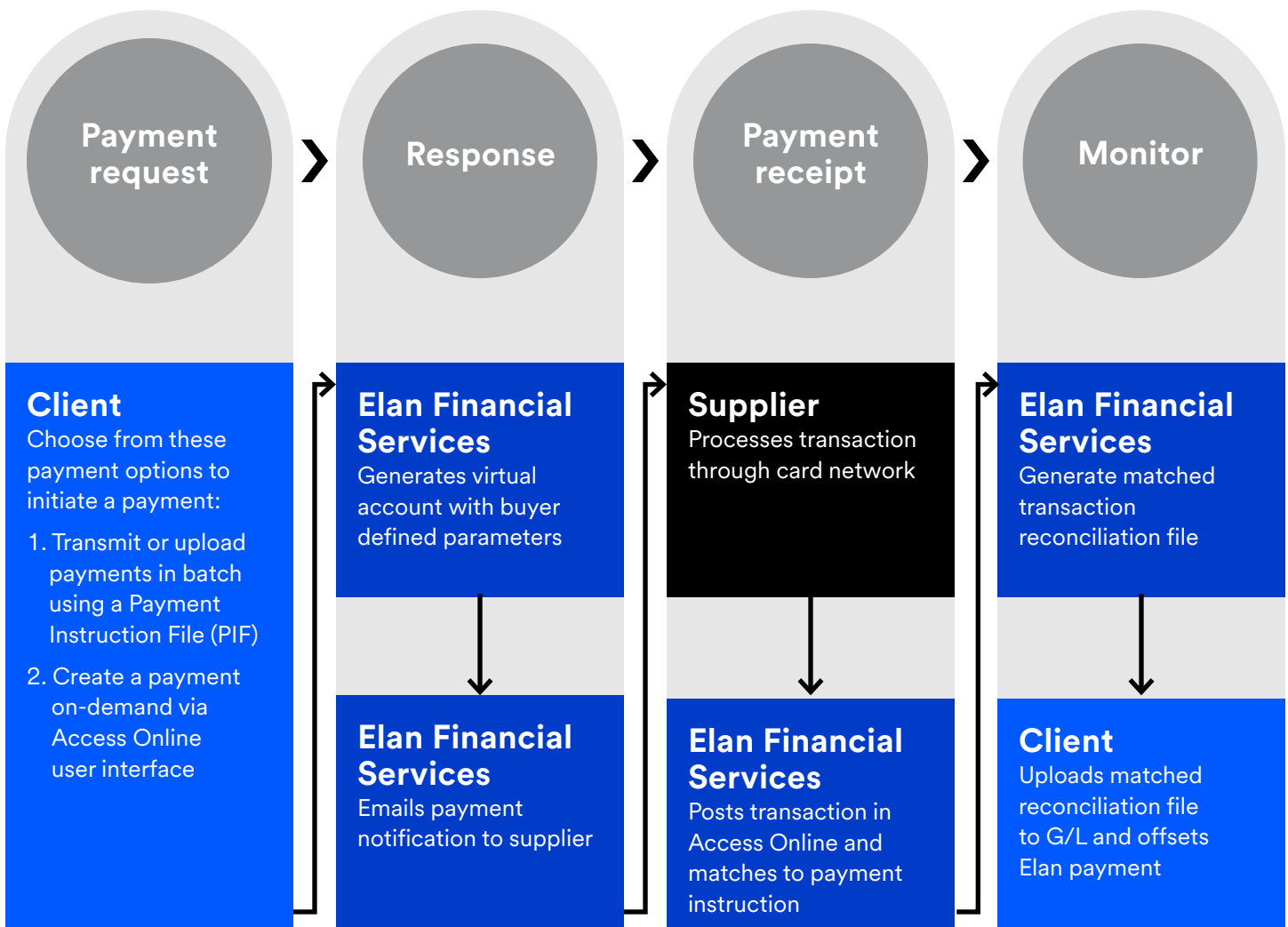
Simplifying virtual payments

Virtual Pay is a highly secure electronic payment method. Virtual card payments are generated through Access® Online and electronically transmitted to your suppliers. Account numbers can only be used within parameters you define that dictate payee, amount, and time frame. Simple to implement and easy to use, your organization can begin using Virtual Pay without additional software, hardware or time-intensive staff training.

We offer three payment methods: Single-Use Account (SUA), Pre-Authorized Limit account (PAL) and Straight-Through Processing (STP).

Single-Use Account (SUA)	Pre-Authorized Limit account (PAL)	Straight-Through Processing (STP)
An account number issued to a supplier for use on a specific transaction.	An account number issued to a supplier for use on all transactions up to an approved purchase amount.	A buyer-initiated payment that directly deposits payments into a supplier's Elavon merchant account.

How Virtual Pay works using the single-use account payment method



Greater payment controls for your organization

To ensure payment accuracy, our Precise Pay feature for Single-Use Accounts allows suppliers to get an approved payment authorization only if they enter the exact amount submitted by the buyer in the payment instruction.

Support to implement and grow your virtual payments program

Customer service support

Our Client Servicing teams provide 24/7 support for all your virtual payment questions and needs. We'll handle client implementations, account servicing, supplier support and provide technical help desk support for Program Administrators.

Optimization Services

Through our consultative process, we identify new ways to drive financial and process gains as well as opportunities to enhance overall payments program performance based on your business goals. Using leading-edge technologies like artificial intelligence and machine learning, we strategically analyze your payment data and uncover opportunities to provide both financial and efficiency goals.

Supplier Enablement

Supplier participation is the key to maximizing the value of your payables program. Our Supplier Enablement program provides targeted solutions and dedicated experts to ensure you maximize process effectiveness, cost savings and rebate opportunities driven by virtual payments.

Proxy Pay

With Proxy Pay, your team or Elan Financial Services can serve as a supplier's "proxy" to process payments on their behalf and keep your operations moving smoothly.

Experience the value of virtual payments for your business

To find out more about Virtual Pay, contact your Heritage Bank Relationship Manager.

¹Source: 2022 RPMG Virtual Benchmark Survey Results. RPMG Research Corporation.

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