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PayItGreen is Good for the Environment, Good for Business

A new study shows the environmental benefits of using electronic payments

HERNDON, Va., March 26, 2008 - The PayItGreen™ Alliance is asking financial institutions and businesses to encourage their customers to turn off paper bills and statements and make payments electronically. The Alliance, comprised of leaders in the financial and consumer billing industries, was formed in 2007 to educate consumers about the positive environmental impact of choosing electronic bills, statements and payments over paper alternatives. The Alliance has named April as PayItGreen Month to launch this initiative.

According to a new study commissioned by the Alliance, if one in five households switched to electronic bills, statements and payments, the collective impact would save 151 million pounds of paper, avoid filling 8.6 million household garbage bags with waste and avoid producing 2 million tons of greenhouse gas emissions.

"Consumers are likely to choose environmentally friendly options when given the chance. Businesses and financial institutions can increase the use of electronic bills, statements and payments significantly by telling customers about their green programs and asking them to switch to the electronic options," said Craig Vaream, managing director, Domestic ACH and Global Check Deposits, JPMorgan Chase and co-chair of the Alliance.

The PayItGreen Alliance developed industry resources to help financial institutions and businesses encourage customers to make the switch. These materials including a toolkit for businesses are available at www.payitgreen.org.

"Switching consumers to electronic bills, statements and payments is good for the environment and good for business. Not only will these actions reduce environmental waste, they will also save money for companies and consumers and increase consumer satisfaction and loyalty," Vaream continued.

According to the study, the average household receives approximately 19 bills and statements and makes approximately seven paper payments per month. Collectively, the production and transportation of those paper bills, statements and payments consume 755 million pounds of paper, nine million trees and 512 million gallons of gasoline.

"Turning off the paper and encouraging consumers to manage their finances electronically may seem like a small action, but it can have a big environmental impact," said Stuart Williams, director, payment services, CheckFree, now part of Fiserv, and co-chair of the Alliance. "If 20 percent of households switched to electronic bills, statements and payments, we would save enough gasoline annually to drive from New York to Los Angeles and back 918 times and preserve more than 12,000 acres of land from deforestation."

The new study was conducted by Project Performance Corporation for the PayItGreen Alliance. The study metrics represent the impact at the individual household level, as well as the impact that would be achieved if 2, 5, 10 and 20 percent of American households switch to paperless transactions. The full study is available to media upon request.

Businesses and financial institutions that are interested in additional information about and opportunities with the PayItGreen Alliance should send an email to info-green@nacha.org.

About the PayItGreen Alliance:

The PayItGreen™ Alliance was formed in 2007 to educate consumers about the positive environmental impact of choosing electronic bills, statements and payments over paper alternatives. The Alliance is comprised of leaders in the financial and consumer billing industries including representatives from Bank of America, BillMatrix, Capital One, CheckFree, now part of Fiserv, Citi, Citizens Bank, EPN, Harris Bank, the Federal Reserve Banks, Fiserv, JPMorgan Chase, The Regional Payments Associations, SunTrust Bank, U.S. Bank, Wachovia and Wells Fargo. Special advisors to the Alliance are AT&T, Con Edison and Qwest Communications. NACHA-The Electronic Payments Association is coordinating the initiative. Additional information about the Alliance can be found at www.payitgreen.org.

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