



# Kwik-ACH

## What is Kwik-ACH?

Kwik-ACH provides Automated Clearing House (ACH) processing of electronic funds transfers on behalf of loan originators and financial institutions through the direct Federal Reserve Fedline system. These services are provided under guidelines established by the Federal Reserve System and the banking community.

The Kwik-ACH automated bill payments service allows the electronic transfer of funds from a borrower's account directly into the lenders account in lieu of the traditional billing and collection payment cycle.

Among the major benefits of Kwik-ACH electronic funds transfer service is significant improvement in a business's cash flow and the potential for substantial reduction in administrative expenses.

## Key Benefits

- Provides funds-in-hand on settlement day rather than a delay of several days,
- No deposit and posting preparation costs
- Provides greater customer satisfaction; less hassle over delinquencies
- Eliminates outgoing postage costs
- Eliminates manual procedures for processing payments
- Eliminates return envelopes and postage
- Security
- Optimizes billing rates with customers
- Improves enterprise revenue management and cash flow
- Simplifies billing processes with an enterprise solution
- Increases billing accuracy
- Reduces manual processing
- The ability to do a complete audit of billing transactions including calculations and payment applications
- Decreases reconciliation costs between the billing system and the general ledger
- Automates recurring tasks like updating customer accounts and applying payments
- Enhances billing controls with automated approval and exception management processing

## Product Highlights

Feature	Benefit
Direct Payment	<ul style="list-style-type: none"> <li>• Funds collected are available on a scheduled date such as the billing due date</li> <li>• Check handling and manual payment processing are eliminated</li> <li>• Costs associated with printing and mailing monthly bills may be eliminated</li> <li>• Item processing costs are reduced</li> <li>• Delinquencies of receivables are significantly reduced</li> <li>• Eliminates erroneous checks (i.e., no signature or wrong amount)</li> <li>• Reduces the possibility of insufficient funds</li> <li>• Eliminates costs associated with billing and second notices</li> <li>• Allows businesses to offer additional customer payment service</li> </ul>

## Cash Concentration

- Funds are collected on predetermined dates
- Cash flow forecasting and funds management are improved
- Provides next-day funds availability from outlying locations
- Provides the conveniences of automated transactions
- Reduces the need for expensive wire transfers

## How It Works

- A borrower authorizes the loan originator to initiate a transaction to the financial institution account
- Allows safe and easy transfer of funds to dealers and vendors
- The loan originator prepares information about the transactions that are to be automated for its borrower and passes it along
- Collects ACH transactions from participating companies, consolidates the information and presents it to the ACH Operator (The ODFI may retain entries for its own account holders)
- ACH operator processes transaction files from submitting ODFIs and distributes it to Receiving Depository Financial Institutions (RDFIs)
- The RDFI receives entries for its customer accounts and posts entries on the settlement date (Transactions are also reported on account statements)

## Specifications

- A checking account with a US Bank
- Agreement with an approved Compass ACH Processor
- Need to discuss ability to fund loans to consumers and dealers via ACH
- Contact Compass Technologies for a list of approved ACH vendors or to discuss an interface with your current ACH vendor

## About Compass Technologies

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Compass Technologies utilizes leading-edge technology and advanced development tools to provide a reliable software solution. EnCompass and Kwik-Loan can effectively automate and integrate every aspect of a business into one software solution and a single, centralized database. The company enables small and mid-sized lending organizations to use the same tools available to the largest loan companies in the country.

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## TO REQUEST DEMO:

Phone: 770.904.0488 or email [kwik-loan@compass-technologies.com](mailto:kwik-loan@compass-technologies.com)

