

# The Myths Of Check Payment Security

Let's debunk the myths surrounding check payment security and reveal why paying by check can pose a significant danger for both businesses and paying customers.

## Myth 1:

**Checks Are A Safe And Reliable Payment Method**



### Truth:

The U.S. Postal Inspection Service reported roughly 300,000 complaints of mail theft in 2021, more than double the prior year's total. Postal authorities and bank officials have warned Americans to avoid mailing any checks if possible.

## Myth 2:

**Checks Offer A Paper Trail For Accountability**



### Truth:

Checks create administrative hassles. Manual processing of checks consumes time and resources. The paper trail can be manipulated or lost.

## Myth 3:

**Checks Are A Cost-Effective Payment Method**



### Truth:

Processing a business check can range from \$4 to \$20 when factoring in stamps, envelopes, and reconciliation. Time spent on manual processing can offset savings.

## Myth 4:

**Checks Provide Quick Access To Funds**



### Truth:

Checks may be placed on hold from banks, especially for large amounts. They can also bounce, creating financial losses and additional fees. For the payer, it can be unclear when the funds will be cashed.

## Myth 5:

**Checks Are Preferred By Customers**



### Truth:

Customer preferences have evolved towards digital payments. Recent reports show an 8.9% increase in debit and credit card payments, while paper check usage has decreased by 7.2%.

**Avoid Risk And Inefficiencies**

Embrace secure and efficient payment solutions like credit card payments and electronic fund transfers.

Streamline the payment process, reduce administrative burdens, and provide a better experience for both businesses and customers.

## About ePayPolicy

Over 6,500 insurance companies trust ePayPolicy to speed up inefficient payments with an easy-to-use platform backed by PCI Level 1 Security. We allow your business to collect credit card and ACH payments online while also offering an automated check collection and reconciliation tool that makes checks as easy as online payments (because some customers just can't give up the checkbook).