

The rapid! PAYCARD and CLP/Skilled Services Corporation... A Successful Partnership

■ "Implementing the rapid! PAYCARD has truly been a win-win proposition for our company and our employees"

TAMPA -- According to Chicago Region Federal Reserve Testimony, approximately 25 million American workers (nearly 17 percent of the nation's workforce) do not have something that most of us consider as necessary as a car or a telephone --- a bank account.

Like many employers with a high percentage of un-banked employees, Keirin Shanahan of **CLP/Skilled Services Corporation**, Reno, NV-based construction staffing organization, has seen first hand how this issue can directly affect his company's bottom line, as well as the financial health of many of his employees.

"Simply put, payday has the potential of becoming an operational nightmare when you're dealing with a dispersed - and significantly unbanked--workforce like ours", said Shanahan. "Understandably, our employees want and need their paychecks on payday, and just can't wait for it to arrive in the mail. Therefore, a high percentage of our employees have chosen to drive to one of our offices on Friday afternoon to pick up their check. This has led to literally hundreds of thousands of dollars in lost billable time for us, not to mention lost wages for our employees".

CLP/Skilled Services recently implemented the rapid! PayCard as an alternative to paper checks for its employees, and the results have been dramatic. Shanahan estimates that his 350 employees, who bill out at an average of \$25 hourly, have typically spent 2 hours per week driving to pick up their check and go to the bank, resulting in \$7,500 of lost billable time per week, or \$910,000 annually.

According to Shanahan, the rapid! PayCard has already helped them recoup much of this potential lost revenue.

"Implementing the rapid! PayCard has truly been a win-win proposition for our company and our employees", said Shanahan. "Logistically, I'm excited about how the rapid! PayCard will simplify the payroll process for our office staff. But more importantly, the financial results speak for themselves, as we see a real opportunity to gain close to \$1 million in revenue in our first year using the product".

The rapid! PayCard also provides tangible financial and budgeting benefits to employees. Many unbanked workers believe that "fringe", non-bank outlets, such as check cashing stores, are their only option come pay day. In reality, this is a costly option, especially for lower income workers. According to the National Endowment for Financial Education, check-cashing outlets typically charge fees that range from 2.5 percent to 8 percent of the total amount cashed. Using the example of a 5 percent fee on a \$500 weekly check, an employee would pay \$1300 in fees annually, money that could have been put in to a savings account or used to pay their rent. The rapid! PayCard eliminates check cashing fees and exposes employees to many of the benefits associated with a bank account...in many cases, for the first time.

"We developed the rapid! PayCard to fill what we perceived to be a real void in the marketplace", said Chris Ruppel, CEO of rapid! PayCard.



The rapid! PAYCARD is YOUR virtual bank account that you can use today and with all of your future employers.

"Unbanked employees represent an important segment of our economy, and our primary goal is to give employers the tools to enhance their relationships with them".

If you pay a \$5 fee to cash your check, and you're paid weekly, your annual costs will be \$260.

If you pay 3 percent of your check's value, and your weekly pay is \$350, you'll pay \$10.50 per check, or \$546 a year.

Now, compare that with the costs of using a rapid! PayCard. We provide our cardholders with the opportunity to access 100% of their pay on the rapid! PayCard at NO COST! Yes, that means NO monthly fees, NO card acquisition fees, NO payroll deposit fees and multiple methods to withdraw their pay from the card down to the penny.

That means that the average rapid! PayCard user would actually save between \$260 and \$546 a year by having the card and gain added convenience and security. When you consider the options, it is clear why the rapid! PayCard is the smart choice.

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