



## **Why Customers Prefer Web-Based E-Payments to Bank ACH Solutions**

When it comes to collecting HOA assessments, there are many options available to association managers that can streamline the traditional, labor-intensive process of paying with paper checks. Banks often offer direct debit ACH solutions as an adjunct to the overall banking / treasury management services they offer HOA clients, but these solutions are not their core focus, are based on out-dated technologies, and often result in only a partial fix to the problem of streamlining and simplifying assessment collections.

On the other hand, AtHomeNet, in conjunction with its partner DuesPayment, offers a cutting-edge electronic payments platform that was designed with a singular purpose in mind – to make it easier for your homeowners to pay you electronically by leveraging the most secure, user-friendly technologies available today. We surveyed our customers to determine why they chose the AtHomeNet / DuesPayment solution over the ACH product offered by their banks and came to the following conclusions:

### ***Is it really electronic? Setting up payments using a bank ACH product is still a labor-intensive and highly inefficient process***

In order to set up a direct debit payment account, homeowners are required to complete and sign a paper authorization form and provide a voided check. This information is then mailed or faxed to the bank, whereupon a bank employee manually sets up the account. This process is labor-intensive, can take several days to complete, and is prone to human error. Contrast this process with the web-based, self-service model offered by DuesPayment, which allows a homeowner to set up an account online using a computer or mobile device within minutes with no paperwork.

### ***Homeowners don't like the loss of control that comes from direct debit***

A major drawback of direct debit is the loss of control homeowners experience over their ability to make payments. Homeowners are “locked in” to making recurring payments directly from their bank accounts and lose any flexibility to make changes to their payment amount or seek alternative forms of payment (such as credit cards or other bank accounts) in response to unforeseen expenses. Assessments are often the largest monthly expense in a household budget and many people are uncomfortable putting those payments on “auto-pilot” with no real-time flexibility to change. Direct debit can also result in late payments and costly NSF's for the property since the direct debit will cause overdrafts if drawing from insufficient bank accounts. In addition, if the assessment amount varies or the homeowner is charged an additional fee for parking, maintenance, new keys, etc., the homeowner has no way to easily change the payment amount, or worse yet, may think the payment is on auto-pilot and incur late fees for not paying the full amount.

DuesPayment offers homeowners a flexible, 24/7 platform to make changes to payment amounts, payment frequency, and payment accounts on a self-service basis from a computer or mobile device. Homeowners also have the ability to set up recurring payments for “balance in full” payments—allowing homeowners to pay variable assessment amounts based on their outstanding balance, and truly “set it and forget it.” This greater control results in a higher comfort level with DuesPayment than the direct debit alternative, driving more adoption and ultimately more on-time payments and operating efficiencies for the association manager.

### ***Direct debit is not secure***

Another major benefit of DuesPayment over direct debit is security. When using direct debit, the homeowner has to fill out a form and give it to their association manager, who then files it away in the management office. This paper trail creates a significant potential liability for the HOA should this information ever be stolen or misplaced. Additionally, the transmission of bank account information from the association manager to the bank is typically done via email and fax, prime targets for hacking, and not over a secure https internet connection. However, with DuesPayment, information is entered into a secure web portal by the homeowner and is stored securely offsite – your staff never touches this sensitive information.

### ***Bank direct debit products don't provide good reporting***

With bank direct debit products, there is no one-stop dashboard for association managers to real-time monitor and track homeowner payment accounts and transaction activity, run queries, and generate reports. DuesPayment, on the other hand, offers association managers a complete reporting back-end tool, accessible 24/7 over the Internet.

### ***Many banks don't offer credit cards***

The checkbook is rapidly becoming a thing of the past, while more and more consumers want the ability to pay their bills online with credit cards, just like they do when making purchases on their favorite websites. Pulling out a checkbook to get your bank account and routing number is a huge hassle, and it's much easier to grab your wallet or purse and whip out a credit card to pay. Credit cards also offer association managers the benefit of guaranteed funds with no risk of NSF's. The trouble is many banks don't offer credit cards because they lack the expertise to do so. DuesPayment has been offering a comprehensive, end-to-end payment solution that encompasses both ACH and credit/debit cards for over 13 years, and is continually investing in the product to stay at the forefront of payment innovation and consumer payment trends.

**To find out more About AtHomeNet's Online Dues Payment Solution  
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