

IS IT TIME TO MOVE BEYOND PAPER CHECKS?

BMA FINANCIAL WEBINAR



THE SPARROW
TEAM

In 2020, nearly 75% of businesses were victims of check fraud, according to the AFP.

Check fraud in the U.S. was estimated at \$18 billion annually, mostly from altered, forged, or stolen checks.

As digital payments rise, businesses are moving from paper checks to ACH, wire transfers, and other faster, secure methods. The Federal Reserve reported a 50% drop in paper checks written from 2011 to 2021.

Congressman French Hill has highlighted the rise in check theft and fraud, warning that it is the most unstable time to rely on checks, and is working to address the millions lost annually in Arkansas.



Organized Theft via Mail

Criminal activity has become organized, efficient, and knowledgeable, exploiting the vulnerability of your unguarded checks in the mail. Personal banking information and identity are in the hands of up to 10 individuals before a check reaches the desired location.



Ensuring Security

It is time to adopt more cost-effective, secure, and efficient payment methods.

- **Direct Deposit for Payroll**
- **Bank Bill Pay Payment**
- **Vendor Portal Payments**
- **Reimbursements paid via ACH**
- **Automatic Bill Pay**
- **Manage Passwords in LastPass**

Essentials for Implementing

- 01** For Accounts Payable, all bills are sent electronically, bypassing the mail altogether
- 02** Auto-Pay is set up for all recurring payments and bills
- 03** All bills are paid through online portals or bill pay through your bank
- 04** If a check is necessary, send it through your bank where it is secure, tracked, and protected
- 05** Create a bill pay policy where at least 3 individuals approve each payment, ensuring security through checks and balances

Thank You

We are thankful for this partnership with BMA Financial, and we are excited to see what God will do as we work together.

Contact Us



Phone Number

501-291-1275

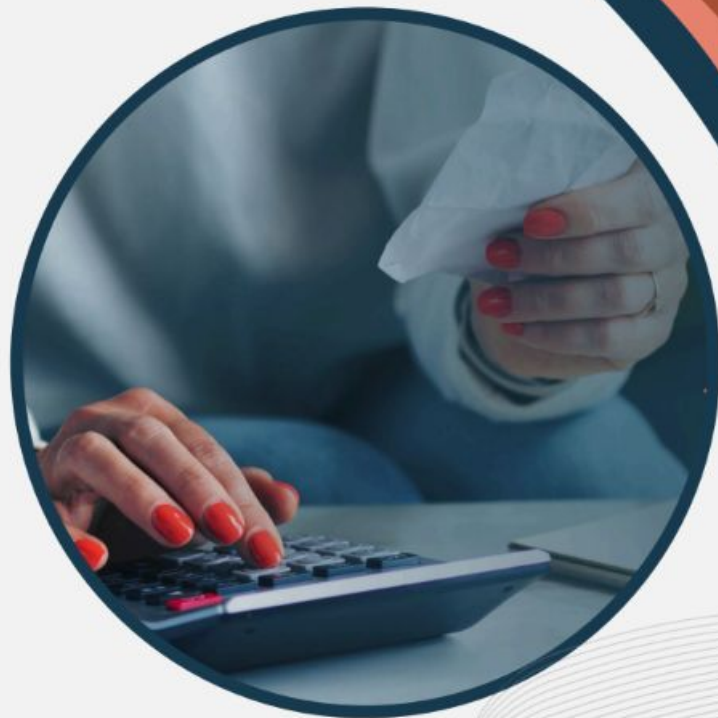


Email

info@sparrowteamfinancials.com

Free Resource

Customized Direct Deposit ACH Form





DIRECT DEPOSIT AUTHORIZATION AGREEMENT

Print Name (Authorized Person Recognized by Bank)	Company Name		
Company Street Address	City	State	Zip Code
Company Phone Number			

Bank Name	State	Account Number	Routing Number	Account Type	
				<input type="checkbox"/> Checking	
				<input type="checkbox"/> Savings	

PLEASE CHECK ONE

<input type="checkbox"/>	New or Additional Direct Deposit Authorization	
<input type="checkbox"/>	Change the Bank or Account Number on an Existing Direct Deposit	Account Number to be Replaced:
<input type="checkbox"/>	Other (please explain):	

I hereby authorize the Company to directly deposit any payments due to me, the vendor.

If I am a contractor or vendor, the company will credit my account(s) on the date due as presented on the invoice.

I authorize my financial institution to accept direct deposits to my account upon receipt and without advice to me. I understand that the Company is not responsible for bank errors or bank fees. Banking services are provided in accordance with the limitations and restrictions of the Automated Clearing House Association.

This authorization is to remain in force until the Company has received written authorization from me of its termination or change. I understand that if my account has closed, my financial institution cannot accept a deposit on my behalf. If this occurs, the company will not be able to process any further direct deposits without further written authorization from me. **IN ORDER TO TERMINATE OR REVOKE THIS AUTHORIZATION, I MUST NOTIFY THE COMPANY IN WRITING AT LEAST TWO WEEKS PRIOR TO THE TERMINATION.**

Signature of Authorized: _____

Name (printed): _____ Date: _____

Email Address for remittance notification: _____



DIRECT DEPOSIT AUTHORIZATION AGREEMENT

Print Name (Authorized Person Recognized by Bank)	Company Name		
Company Street Address	City	State	Zip Code
Company Phone Number			

Bank Name	State	Account Number	Routing Number	Account Type	
				<input type="checkbox"/> Checking <input type="checkbox"/> Savings	

PLEASE CHECK ONE

<input type="checkbox"/>	New or Additional Direct Deposit Authorization	
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