



BANK OF AMERICA

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# Recipient Select

Make payments that boost customer delight





# Expand your B2C payment offering

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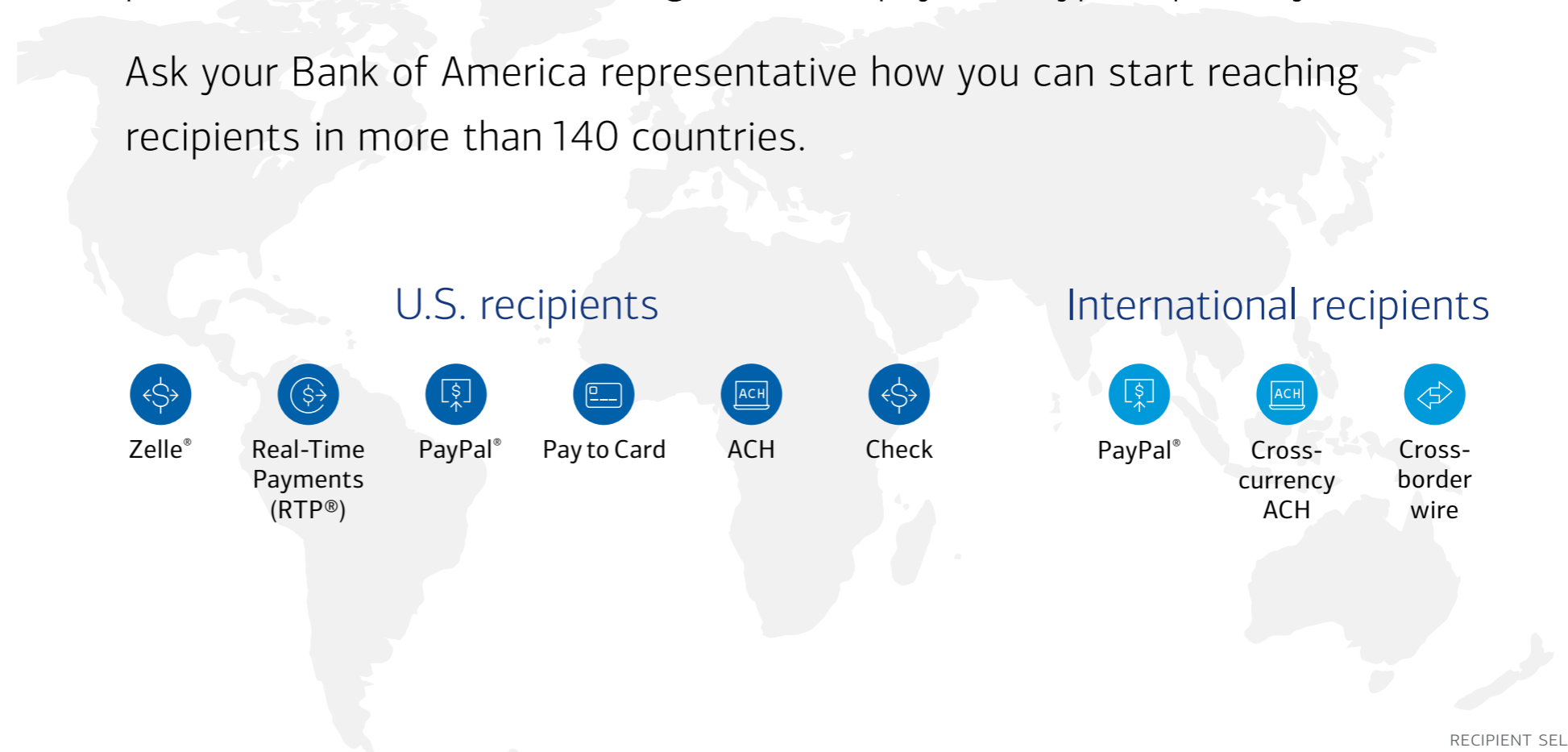
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With Recipient Select, you can let your customers decide how they want to get paid. We collect and store recipient payment data on your behalf, helping you create a B2C experience that sets your business apart while simplifying your back office and converting more payments to electronic methods. You can access multiple emerging and traditional payment options through a single implementation, so you can adapt to evolving customer preferences without onboarding each new payment type separately.

Ask your Bank of America representative how you can start reaching recipients in more than 140 countries.





# Insurance claims

Help policyholders when they need it the most

## The challenge

Many insurance payments are extremely urgent, especially with climate-related disasters such as forest fires and hurricanes on the rise. Sending funds quickly and conveniently can make a tremendous difference for a family whose house has been destroyed or a mom who relies on her car to make it to work.

## How Recipient Select can help

With Recipient Select, policyholders can choose how they want to receive payment. Zelle®, Real-Time Payments and PayPal® all settle quickly, which can make all the difference in critical situations and foster long-term loyalty.

## Benefits

- Fast settlement for emergencies
- Increased customer delight and loyalty
- Back-office efficiencies

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# Royalties

## Simplify payments to creative talent

### The challenge

Paying artists and other creative talent for licensed intellectual property can create a back-office treasury headache. Keeping track of schedules, amounts and mailing addresses and manually sending payments can be inefficient and fraught with risk.

### How Recipient Select can help

Recipient Select puts your creators in control while shifting inefficient workflows and risk away from your treasury team. Since the Recipient Select portal securely stores and validates all of their digital payment details, you no longer need to keep track of where they live or how to physically reach them.

### Benefits

- Convenience for your recipients
- Convert check payments to digital methods
- No need to store recipients' physical addresses through certain offering tiers\*

\*Only available through certain Recipient Select tiers.

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# Gig economy workers

Send wages to temporary and freelance employees

## The challenge

In a world of increasingly global and flexible digital workforces, offering digital payments that settle quickly and reach a broad footprint can help create a competitive advantage for companies that rely on gig economy workers. Many of these workers don't want to receive checks, aren't good candidates for direct deposit or live in hard-to-reach areas.

## How Recipient Select can help

Recipient Select enables workers to choose from options, such as Zelle®, PayPal® and Real-Time Payments in the U.S., and PayPal® and cross-border wire globally. Offering such a wide range of payment types across the globe can help you attract more workers, making it easier for you to add scale and revenue.

## Benefits

- Provide expanded payment options and reach
- Less need to store sensitive banking data
- Attract and retain workers

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# Supplier payments

Send funds to smaller businesses

## The challenge

Sending supplier payments via check is costly, expensive and risky for you, and delays delivery of crucial funds for businesses you count on. At the same time, many smaller suppliers are quickly adopting the same payment preferences as consumers and want to get paid through new digital payment methods.

## How Recipient Select can help

With Recipient Select, smaller suppliers with consumer-like behaviors can accept payments using preferred digital payment methods. This is especially useful as more smaller suppliers enter the global economy, many of which live and operate outside of the traditional U.S.-based payment rails.

## Benefits

- Switch more supplier payments to digital
- Speed your suppliers' access to funds
- Deepen key relationships

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# Student payments

Make tuition refunds fast and easy

## The challenge

Title IV and the CARES Act have created new pressures on colleges and universities to speed tuition reimbursement. In addition, many higher ed institutions make athletic per diem and work-study payments with cash and checks, which creates risks and inefficiencies.

## How Recipient Select can help

Recipient Select offers numerous digital payment types, so students can choose the option they prefer. Switching to digital can help you comply with tuition reimbursement deadlines, reduce the need to obtain sensitive bank and personal information and curtail cash handling by athletes and coaches.

## Benefits

- Easier regulatory compliance
- No need to obtain bank and other sensitive information
- Less cash risk on sports road trips

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# Patient refunds

Grow satisfaction with your practice

## The challenge

Healthcare billing and insurance complexities can frequently lead providers to charge too much, requiring them to send funds back to patients long after visits and treatment. Making these payments by check or ACH can result in further delays, while creating fraud risk and administrative burdens for your staff.

## How Recipient Select can help

Enabling patients to choose an electronic payment method can help them get paid faster and eliminate inefficiencies, costs and risk from your back office. Crucially, it can help you create a more positive experience that fosters confidence and strengthens patient/practitioner relationships.

## Benefits

- Patients can get paid faster
- Less back-office process and expense
- Stronger satisfaction and relationships

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# Emergency aid

Reach affected recipients quickly and efficiently

## The challenge

Organizations disbursing funds for emergency aid, such as disaster relief or unemployment claims, must often reach consumers with varied financial literacy levels and payment preferences. Building infrastructure to collect and store recipient data for new and faster payment methods while also supporting traditional methods can erode operating budgets and slow disbursements to recipients with critical needs.

## How Recipient Select can help

Recipient Select lets you send money to anyone, regardless of payment preference. Alias- and token-based payments are available to mobile-savvy recipients, plus you can send ACH and checks to people who prefer to receive funds through those channels.

## Benefits

- Includes digital payment methods that get funds to recipients faster
- No need for a stand-alone database and multiple rail integrations, so you can stay as lean as possible
- Make bulk disbursements through increased payment channels

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