

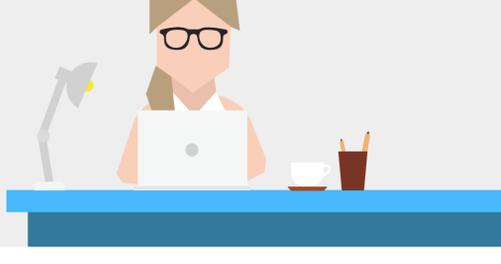


# How Much Does It Really Cost to Pay with Paper Checks?

If your business relies on paper checks to pay its bills, you may be paying much more than you expect. Bill.com crunched the numbers for you on the true cost of paper check payment versus electronic bill payment.

These numbers are based on an average of 500 checks a month and a review process involving three employees.

## Labor



**\$1,280**

Average cost of employee time spent on paper checks.

**\$70**

Average cost of employee time with electronic payments.

- Receiving invoice
- Reviewing invoice
- Routing for approval to two other employees
- Reminding approvers
- Accounting for the status of payments
- Printing checks
- Routing checks for signing
- Recording checks in accounting software
- Addressing, stuffing and stamping envelopes
- Mailing checks
- Researching/answering vendor questions
- Reconciling check payment with accounting software

- Invoice received electronically or scanned
- Automated workflow routes bill through approval process
- Bill.com sends automatic reminders to approvers to ensure a timely review
- Bill.com sends electronic payment and syncs with accounting software to update payment status
- With one login, employees can ascertain the status of payment or access corresponding documents related to the payments.

## Materials



**\$150**

Average cost of supplies for paper checks, including:

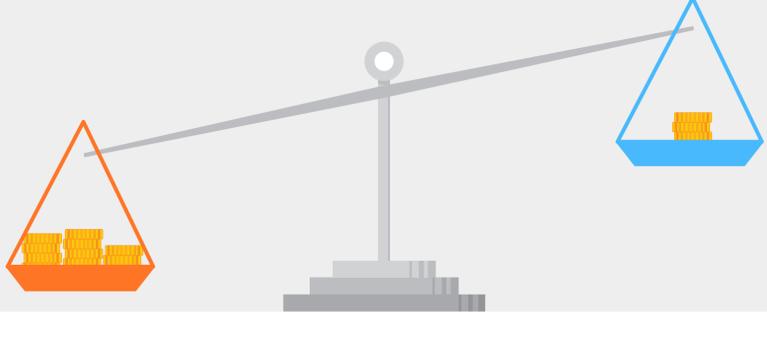
**\$0**

Average cost of supplies for electronic payments.

- Check stock
- Envelopes
- Stamps
- Printer/copier cartridges for printing checks, invoices and envelopes
- Paper

- No need for paper since payments are processed electronically

## Bank Fees



**\$380**

Bank fees for paper checks.

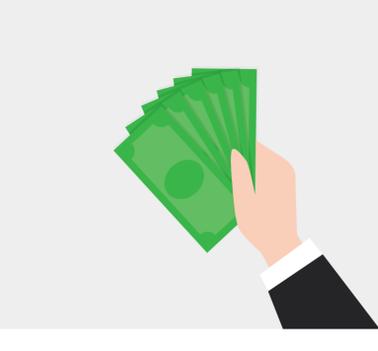
**\$70**

Bank fees for electronic payments.

- Bank fees related to paper checks include check imaging fees, paid check fees, check reconciliation fees, positive pay fees and stop payment request processing.

- All fees reduced or eliminated due to electronic, automated processing

## Postage



**\$235**

Amount of postage needed to mail 500 paper checks.

**\$0**

Amount of postage needed for 500 electronic payments.

Total Monthly Cost for Paper Checks  
**\$2,045**

Total Monthly Cost for Electronic Payments  
**\$140**

Total Yearly Cost for Paper Checks  
**\$24,540**

Total Yearly Cost for Electronic Payments  
**\$1,680**

Start saving today by moving to electronic payments. [Try a risk-free trial of Bill.com.](#)