



BillPay Account Accelerator

Product Description Document

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1 INTRODUCTION

1.1 Audience

The intended audience for this document is Yodlee customers who want detailed knowledge of the Yodlee BillPay Account Accelerator (BPAA).

1.2 Objective

This document provides a detailed description of Yodlee BillPay Account Accelerator and what it can do. This document includes information, descriptions, and details on each of the functionality as presented on a page-by-page basis in the Yodlee BillPay Account Accelerator.

2 YODLEE BILLPAY ACCOUNT ACCELERATOR

2.1 Solution Overview

Consumers today, are very unlikely to switch bill pay from one financial institution to another, simply because, the effort involved in re-providing payee data which has accumulated over a period of time to another provider is very high. In addition, users who have been using online bill pay for a while, have multiple scheduled and recurring payments set-up.

Moving to another provider would involve re-creation of all these payments. Thus bill-pay has been a very sticky application, and financial institutions strive to establish a primary relationship with consumers, by being that financial institution those consumers pay bill with.

Yodlee's Bill Pay Account Accelerator product, eases the bill pay account switching process, by enabling consumers to seamlessly migrate payees and payments from one financial institution to another with minimal manual intervention and zero risk of missing payments.

When consumers provide credentials for their existing online bank where they make payments, Yodlee's agents will log in to this account, retrieve all required payee data and existing payments. Consumers can verify this, and then the information is added to the new account. Consumers can optionally remove the payees from the source account. All payments will be set up on the new account, and the user will see a summary of the payees and payments added to the new account.

2.2 Benefits

2.2.1 Consumer Value Proposition

- Eases process of moving payees

Yodlee BPAA enables easy setting up of new bill pay accounts by migrating payee data for numerous payees accumulated over a period of time eliminating tedious re-setup

- Move providers without missing payments

Since users typically have many scheduled and recurring payments set-up on their current bill-pay service, risk of missing payments is a significant deterrent from switching providers manually. This product has inbuilt logic to ensure that payments are not missed, because of incompatibilities between source and destination payment providers, or payments being too near.

- Choice

By eliminating tedious setup and missed payments, the key pain points associated with moving bill pay from one financial institution to another, Yodlee BPAA the consumer a choice to move to a better online banking and bill pay experience.

- Support for paper and electronic payees

Both paper and electronic payees are supported and consumers are moved from paper to electronic payments where possible.

2.2.2 Customer Impact

- Establish Primary relationship

Financial Institutions aspire to get users to pay bills with them and establish a primary relationship. Yodlee BillPay Account Accelerator product will let financial institutions switch existing consumers from other bill pay providers and establish a primary relationship with them. Consumers can be switched from the top 25+ financial institutions to a superior bill pay service and a better online banking experience.

- Ensure transactions in newly opened accounts

By switching bill pay and scheduling payments, a bank can ensure transactions and flow of funds, in newly opened accounts

- Out of the box

Yodlee's BillPay service is completely out of the box and will require no integration with existing online banking systems.

- Pay per consumer

The product's pricing is based on a "pay per consumer" basis. Thus, there would be a direct expense correlation with the success in switching consumers to the customer's bill pay service.

2.2.3 Features in the Works

- Payment history migration

Yodlee is currently working on migrating payment history from the existing Financial Institution's Bill Pay to the new financial institution, in a future product release

- Importing from multiple banks

Yodlee is currently working on functionality, which will allow users to import payees and payments from multiple banks simultaneously.

- Biller-database integration

Yodlee is currently working on functionality, to integrate Yodlee BPAA with the Yodlee biller database which will help Yodlee pre-populate biller data and further minimize user intervention in the switching process.

3 YODLEE BILLPAY ACCOUNT ACCELERATOR APPLICATION

Yodlee BillPay Account Accelerator allows you to migrate payees and scheduled/recurring payments from one bank to another.

This document describes the procedure for using Yodlee BPAA to migrate payees and payments from one bank to another.

NOTE: In this document, IQ BillPay is the bank that user is migrating payees to.

3.1 Welcome Page

Click the **Switch to IQ BillPay** tab to access the Welcome page.

If you do not have SSO set up, the Login page will be the first page that appears for users to log in.

Provide your login ID and credentials and click Continue.

Thanks you for choosing to switch to IQ Bank bill Pay

Before we continue, could you please re-confirm your IQ Bank credentials?

Login:

Password:

[Forgot password?](#)

Re-enter Password:

Continue »

The Welcome page will now appear.

NOTE: If you are a SSO user, the Welcome page is the first page to appear.

Switch to IQ BillPay - Get Faster Payments and Earn Rewards

IQ Bank Bill Pay allows you to use your debit or credit cards to make online payments. Earn more rewards points without spending more money!



- Pay your bills up until the last minute
- View your bill statements online and transactions online
- Easy, safe, secure, and **free**
- Switching to IQ BillPay only takes a few minutes!**

1 Tell us what bank you're currently using to pay bills online	2 Enter your online login information for your bank	3 We'll automatically set up your payees here at IQ BillPay so you may continue to pay bills without hassle or interruption
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Take a minute to gather your bill information, then [set up your IQ BillPay account](#) »

Click the **set up you IQ BillPay account** link.

3.2 Choosing a Payment Account

From this page, select the account from which payments must be made.

Choose your payment account for IQ BillPay - Step 1

[step 1](#) >> [step 2](#) >> [step 3](#) >> [step 4](#) >> [step 5](#) >> [step 6](#)

Select Payment Account

	Account Number	Account Name	Type	Available Funds
<input checked="" type="radio"/>	012003324	Primary Checking	Checking	\$1,000.00
<input type="radio"/>	033056377	IQ Bank e-Savings	Savings	\$3,450.32
<input type="radio"/>	012003325	Personal Checking - Backup	Checking	\$650.89

[Set up your bill pay account »](#)

Click the **Set up your billpay account** link.

3.3 Finding your Current Online Bill Pay Provider

Find the bank where you currently do your online bill payments using one of the following ways:

- Type first few letters: Enter the first few letters of the bank name.
- Browse by first letter: Click the first letter of your bank name.

Find Your Current Online Bill Pay Provider - Step 2

[step 1](#) >> [step 2](#) >> [step 3](#) >> [step 4](#) >> [step 5](#) >> [step 6](#)

Find the bank where you currently do your online bill payments:

Type in the first few letters of your bank name:

OR

Browse by first letter: [A](#)[B](#)[C](#)[D](#)[E](#)[F](#)[G](#)[H](#)[I](#)[J](#)[K](#)[L](#)[M](#)[N](#)[O](#)[P](#)[Q](#)[R](#)[S](#)[T](#)[U](#)[V](#)[W](#)[X](#)[Y](#)[Z](#)

[Continue »](#)

Click Continue.

3.4 Providing Login Information

Provide the login information for the source bank so that Yodlee BPAA can log in on the user's behalf and retrieve their payees.

Source bank is the bank from which you are migrating payees and payments.

Provide credentials for Washington Mutual - Step 3

[step 1](#) >> [step 2](#) >> **step 3** >> step 4 >> step 5 >> step 6

Enter Online Login Information for Washington Mutual

Washington Mutual Username:	<input type="text"/>
Washington Mutual Password:	<input type="password"/>
	Forgot password?
Re-enter Password:	<input type="password"/>

[Continue »](#)

Click Continue to retrieve the payee information from your bank. Yodlee BPAA retrieves all payees associated with your bank.

3.5 Retrieving Payees

Yodlee BPAA lists all payees associated to your bank including payees that need further action to proceed.

Click the **Action Required** link to provide additional information for the payee.

Retrieved these Payees - Step 4

[step 1](#) >> [step 2](#) >> step 3 >> **step 4** >> step 5 >> step 6

Payees that require further action

These are the payees we found. Some of these need additional information. Select the payees you wish to add and click continue. Or click on required action to complete any single payee.

<input type="checkbox"/>	Payee Name	Last Payment	Action Required
<input type="checkbox"/>	Citibank Card	\$712.29 9/23/2006	Must update additional information
<input type="checkbox"/>	Verizon	\$42.00 on 8/22/2006	Must update additional information
<input type="checkbox"/>	Anna Smith Recursing payment	\$2210.10 on 10/1/2006	Verify and Add
<input type="checkbox"/>	T-Mobile	\$37.99 on 9/23/2006	Verify and Add
<input type="checkbox"/>	MBNA Credit Card	\$881.20 on 9/23/2006	Verify and Add
<input type="checkbox"/>	AT&T Wireless	\$24.01 on 9/18/2006	Verify and Add
<input type="checkbox"/>	Discover Card	\$125.06 on 10/02/2006	Verify and Add

[Set up Selected Payees »](#)

You can either select a single payee or multiple payees from the list.

Select the payees you wish to add and click **Set up Selected Payees**.

3.6 Editing/Confirming Payee Details

You can edit or confirm the payee details before adding it to IQ BillPay.

Edit / Confirm payee details - Step 5

[step 1](#) >> [step 2](#) >> [step 3](#) >> [step 4](#) >> **step 5** >> [step 6](#)

Selected Payees

[Verizon](#) ✓
▷ Anna Smith
[T-Mobile](#)

Other Payees

[PayPal](#)
[AT&T Wireless](#)
[Discover Card](#)
[more payees](#)

Nickname:

Name:

Remittance Address:

Remittance Address 2:

City:

State:

Zip:

Future payments

Recurring Payments

First Payment on: 10/1/2006
Recurring amount: \$200.00
Last payment on: 10/1/2006

Amount: \$200.00
Frequency: monthly
Amount: \$200.00

☒ Import these payments into IQ Bill Pay

[Add Payee later](#) | [Exclude this payee](#)

[Add and Continue »](#)

Click **Add and Continue**.

If you wish to add this payee later, click the **Add Payee Later** link.

3.6.1 Excluding a Payee

To exclude a payee from being migrated, click the **Exclude this Payee** link.

You can see that the payee has been listed as excluded under the Selected Payees box.

Edit / Confirm payee details - Step 5

[step 1](#) >> [step 2](#) >> [step 3](#) >> [step 4](#) >> **step 5** >> [step 6](#)

Selected Payees

[Anna Smith](#) ✓
[Citibank Credit Card](#) ✗
▷ T-Mobile

Other Payees

[MIDNA Credit Card](#)
[AT&T Wireless](#)
[Discover Card](#)
[more payees](#)

Nickname:

Name:

Remittance Address:

Remittance Address 2:

City:

State:

Zip:

T-Mobile Subscriber number:
Please complete the account number

Future payments

Scheduled Payments

Payment date: 10/1/2006
Amount: \$82.29

☒ Import these payments into IQ Bill Pay

[Add Payee later](#) | [Exclude this payee](#)

[Add and Continue »](#)


3.7 Importing Payees

Your payees are now being imported to IQ BillPay.

Converting Payees to IQ BillPay...

[step 1](#) >> [step 2](#) >> [step 3](#) >> [step 4](#) >> [step 5](#) >> [step 6](#)

We found the following payees at your account with Washington Mutual Bill Pay:

Verizon	Converting + *
Anna Smith  Recurring payment	Converting + *
T-Mobile	Converting + *

All scheduled and recurring payments attached to a payee are imported first. If the import is successful, the payee is also imported.

If a payment import fails, the payee is not imported from the source bank.

3.8 Successfully Imported Payees


You can click the Payee to view the details and status of the import operation.

IQ BillPay Completed Successfully

[step 1](#) >> [step 2](#) >> [step 3](#) >> [step 4](#) >> [step 5](#) >> [step 6](#)

Successfully Imported Payees

Upcoming payments on IQ Bank bill pay in next 14 days: \$110.00
Available balance in payment account: \$3,000.00

Imported On	Payee	Status
10/14/2006	Verizon	You have a scheduled payment of \$562.18 on 09/08/2006 from your Washington Mutual Personal Online Bank account. This payment will proceed as scheduled.
10/14/2006	Anna Smith  Recurring payment	Next payment: No next payment scheduled yet We were unable to transfer your recurring payment option directly to IQ BillPay - set up recurring payments now
10/14/2006	T-Mobile	Next payment: \$110.00 on 10/01/2006 (add) Your scheduled payment setup was successfully transferred over to IQ BillPay. Remove this payee from Washington Mutual

Payees not yet imported

4 payees have not yet been imported [Show Details](#)
You still have two payments of \$562.18 scheduled to happen at Washington Mutual and your current balance there is \$600.00

[Go To IQ Bank BillPay >](#)

3.9 Import Payee Details

This page provides the status and details of the payee that has been successfully imported.

Details of your Actions

On 10/02/2006

Payee/Payment	Status
Verizon A/C No: 123456789 202, Oak St, Beverly Hills, CA 902010 \$300, 10/19/2006	Payee copied to IQ Bank Payee Removed from Washington Mutual Payee Scheduled on IQ Bank: \$300, 10/19/2006 Payment Removed from Washington Mutual
Anna Smith A/C No: 155562300 100, Oak St, Redwood Shores, California 95020 \$3,200, 11/19/2006	Payee copied to IQ Bank Payee Removed from Washington Mutual Payee Scheduled on IQ Bank: \$3,200, 11/19/2006 Payment Removed from Washington Mutual
T-Mobile A/C No: 456809001 1501, Lambton St, Redwood Shores, California 12650 \$1,100, 12/25/2006	Payee copied to IQ Bank Payee Removed from Washington Mutual Payee Scheduled on IQ Bank: \$1,100, 12/25/2006 Payment Removed from Washington Mutual

You have 3 more payees awaiting [setup](#).

[Go to IQ Bank BillPay »](#)