

= Eagle Cash =

Eagle Cash (stylized as EagleCash), and sister program EZpay , are cash management applications that use stored @-@ value card technology to process financial transactions in " closed @-@ loop " operating environments . The programs are sponsored by the United States Department of the Treasury for the U.S. Armed Forces . The programs are administered for the Treasury by the Federal Reserve Bank of Boston , and are in use at approved U.S. military facilities inside and outside the continental United States . The systems utilize a plastic payment card , similar to a credit or debit card , which has an embedded microchip which keeps track of the amount of money stored on the card and interfaces with encrypted card acceptance devices . This allows soldiers with the card to purchase goods and services at U.S. military posts and canteens , without carrying cash , or manage their personal bank accounts while on deployment or in training . The program reduces the amount of American currency required overseas , reduces theft , saves thousands of man @-@ hours in labor , helps reduce the risk of transporting cash in battlefield environments , and increases security and convenience for service members . It helped reduce or eliminate the need for cash and money orders .

= Overview and history =

Originally developed in 1997 , the EZpay system was born as a pilot project aimed at inductees going into basic training , to alleviate some of the stress and cost of managing money while away from home . Many U.S. military bases are structured like small towns , where goods and services are available for sale . However , transferring wages into cash , in order to purchase desired products has traditionally been a struggle . The system works through soldiers receiving an advance on their wages in the form of the EZPay card , which they can then use to purchase goods and services , such as haircuts , snacks , and recreational activities at on @-@ base shops and stores . At the end of basic training , the balance on the card would be reconverted into cash , and paid back to the soldiers . The project was a great success , since it eliminated the need for bases to keep money on hand , and saved soldiers approximately \$ 125 @,@ 000 a year in banking fees .

Around the same time , the EZPpay system was expanded for overseas use during the aftermath of the 1992 @-@ 1995 War in Bosnia and Herzegovina , where U.S. personnel were deployed on peace @-@ keeping missions . Named " EagleCash " , the overseas system functions similarly to the EZpay system , but with the added ability of soldiers to attach personal bank accounts to the card , allowing them to load , and reload , without having to access their financial institutions back home . As 386th Air Expeditionary Wing financial manager , Catherine Miles explained in a 2007 article , " It 's like a gift card . [...] You can put as little or as much money as you want on it and it comes from your checking account . " Unlike regular debit cards , the Eagle Cash is managed on @-@ base , using batch processing which ensures that the cards remained useful even when connections to banks and credit unions State @-@ side are severed . The system was given widespread acceptance in 1999 , just before the War in Iraq ; it has since been expanded to many military bases such as Camp Anaconda on the front lines .

= Benefits and savings =

For soldiers , the benefits are straightforward , but for the officers in charge of the system the benefits are much more extensive . Transporting U.S. currency overseas costs the military hundreds of thousands of dollars annually ? during the Iraq War , for every \$ 1 @,@ 000 @,@ 000 sent to pay soldiers in Iraq , it cost \$ 60 @,@ 000 in security , logistics , and support fees . It also eliminates the need for the World War II practice of producing the Military Payment Certificate . The use of a cashless economy at military stores reduces transaction times , freeing personnel from tasks like stamping money orders or counting coins ? during 9 months of the Iraq War , this saved approximately 5000 hours of processing time for financial personnel . It also prevents counterfeiting .

Since the initial adoption of the EagleCash system , it has been augmented by ATM @-@ like kiosks which allow soldiers to add funds to the card without visiting the base 's finance office . Originally , this requirement caused long lines to refill cards , reducing the utility of the system . The conversion to the kiosk system , developed by NCR Corporation , remedied these problems and increased the ability of the system to provide easy cash for soldiers away from home ? " something we often take for granted , but for soldiers deployed on foreign land , it has always been a challenge " . To date , 3 @. @ 2 million EagleCash and EZpay cards have been issued and used to process 16 @. @ 5 million electronic transactions valued at over \$ 3 @. @ 6 billion .