

Fast Pay

Fast Pay is a service enhancement designed to eliminate the waiting period between the time money is collected and deposited. Studios enrolled in Fast Pay will receive funds the same day as their collection day. For example, if your studio normally collects funds on the 1st of each month—you are used to waiting until the 10th or 11th of each month to receive your deposit. With Fast Pay, you will receive your funds on the 1st—eliminating the wait time!

How It Works:

Based on customer feedback over the last few years, the wait time between collection and deposit dates is one of the greatest concerns with the MonthlyCollector service. Fast Pay is designed to address this concern by eliminating the wait period. MonthlyCollector is essentially advancing you the money before the funds actually clear through the banking process. With Fast Pay, MonthlyCollector does the waiting for you!

Uncollected Funds:

With Fast Pay, there is the potential that MonthlyCollector could advance you funds that ultimately end up uncollected from your client. In the event that a payment gets returned to MonthlyCollector, the funds will be retained from your next advancement. For example, suppose that in September MonthlyCollector fast pays your deposit of \$1,000. Suppose that one of those payments of \$100 ends up getting returned unpaid by one of your clients. MonthlyCollector will do all it can to successfully collect on that \$100 for the next 30 days—just as it does now. In the event that it cannot successfully collect on those funds, the \$100 will be retained from your next collected funds. Your October payment will only be for \$900.00. MonthlyCollector will repay itself from your October funds for any uncollected advancements made in September. Due to the high rate of success MonthlyCollector has had in the past in collecting on returned payments, it is anticipated that the act of retaining funds will be very rare. However, it is important to understand this risk when using Fast Pay.

Cost:

MonthlyCollector is offering Fast Pay as a premium service. There are fees associated with this premium service as outlined below. The fee is calculated as \$7 per \$1,000 of expected collected funds. Note that the calculation is based off of the expected collected funds, not the amount of deposited funds.

Fast Pay Fee Chart

Expected Collected Funds	\$1-1000	\$1001-2000	\$2001-\$3000	\$3001-4000	\$4001+
Fast Pay Fee	\$7	\$14	\$21	\$28	\$7 per \$1000

The following are several examples of how the fee works:

Example 1:

Total Collected Funds	MC Fees	Fast Pay Fee	Net Deposit	Collect Day	Deposit Day
\$1,000	\$32.50	7.00	\$960.50	9/1/2011	9/1/2011

In Example 1, the total expected collected funds are \$1,000. The standard transaction fees apply to the collections (assuming 10 collections of \$100 each) and then the Fast Pay Fee is calculated at \$7 per \$1,000 of expected collected funds, leaving a Net Deposit of \$960.50 on the 1st of September –the same day as collection.

Example 2:

Total Collected Funds	MC Fees	Fast Pay Fee	Net Deposit	Collect Day	Deposit Day
\$2,000	\$65.00	14.00	\$1921.00	9/1/2011	9/1/2011

In Example 2, the total expected collected funds are \$2,000. The standard transaction fees apply to the collections (assuming 20 collections of \$100 each) and then the Fast Pay Fee is calculated at \$14 (\$7 per \$1,000 of expected collected funds), leaving a Net Deposit of \$1921.00 on the 1st of September –the same day as collection.

Marketing Consultant Discount

Certified Marketing Consultants will receive the Fast Pay service at discounted pricing based on the following schedule. Note that the Fast Pay service will be a free service to Marketing Consultants that have 5 active referral accounts. An active referral account is an account that has been referred to MonthlyCollector by the Marketing Consultant and is expected to have at least 5 collections for the month.

# Active Referral Accounts	Price per \$1,000 expected Collected Funds
1	\$4
2	\$3
3	\$2
4	\$1
5+	\$0 –Free

If the Marketing Consultant has no active referral accounts, the standard pricing applies. Marketing Consultants will receive an immediate 57% discount (only \$4 instead of \$7 per \$1000 of collected funds) for the Fast Pay premium service for their first referral. After that, the price continues to drop by a dollar until the marketing consultant has referred 5 accounts. Once the marketing consultant refers 5 accounts, the Fast Pay premium service is a free service. The Fast Pay premium service is an excellent benefit for successful Marketing Consultants!