

Avoid declined recurring payments and the manual labor of resolving them with Account Updater.



Account Updater

Simplifying Recurring Payments

Manual resolution of declined recurring payments can be costly, time intensive, and damaging to the relationship between customer and cardholder. Our Account Updater bypasses the manual labor by automatically updating accounts paid with either a Visa® or Mastercard® card, enabling customers to proceed with business-as-usual instead of manually resolving unexpectedly declined payments. Whether it's an expiration date change or a new card number, changes in a cardholder's information can have cascading impacts on all recurring payments tied to that card.

THE ACCOUNT UPDATER ADVANTAGE

Increased Sales and Retention. Recurring payments are made without delay in payment or declines, maintaining the relationship between our customers and their cardholders, and reducing the risk of customer attrition.

Reduced Customer Costs. The costs associated with manual updates to cardholder information, such as calling, mailing and emailing, after declined recurring payments are reduced through automatic account updates for Visa and Mastercard cardholders.

Reduced Operating and Processing Costs. The reduction in declined transactions reduces the operating and processing costs associated with each attempt at a declined recurring payment.

UPDATING CREDIT CARDS AND SUPPORTING CARDHOLDERS

Most credit cards expire within three years, meaning that on average 3% of card-on-file payments are tied to expiring cards each month. Account Updater service enables customers to acquire cardholder account information changes without having to reach out to the cardholder for updated card information, potentially risking the loss of current and future sales.

Cardholders benefit from an easy and convenient update of account information for future recurring payments. Additionally, cardholders avoid the hassle of having to provide updated information to every business, the potential for late fees or possible delay in service.

BENEFITS TO CARDHOLDERS

Improved Cardholder Satisfaction. Cardholder satisfaction is improved through transparent and convenient account updates to all registered recurring payment or card-on-file cardholders. The automatic account updates prevent declined payments and late payment fees, further improving cardholder satisfaction.

Convenient and Transparent Account Updates. Account Updater provides uninterrupted service to cardholders whose card-on-file information has been automatically updated. This makes the account update process convenient with little effort by the cardholder to maintain a seamless and transparent update of card account information.

Credit Card Stats**



Automated recurring payments are declined, requiring updating*



* Pesek, 2015. <https://www.cds-global.com/blog/the-benefits-of-automatic-recurring-payments>

** Constellation Payments, 2014. <https://www.csipay.com/blog/subscription-billing-solutions-reduce-churn-raise-revenue>