



PREPAID DEBIT CARD



PAYMENTS SIMPLIFIED

In an era where digital transformation is revolutionizing the way businesses operate, the shift from traditional paper-based payments to digital transactions has become an industry norm. However, a significant challenge persists: finding viable payment solutions for the underbanked and underserved populations.

As companies strive to embrace digital payments, the unbanked community often remains excluded from this financial revolution.

The BNY Mellon Prepaid Debit Card solution, developed in collaboration with MoCaFi, tackles the challenge of providing accessible digital payment options for the underbanked and underserved populations. The benefits of this pioneering solution extend not only to your payees but to you as well – fostering financial inclusion for your customers and their communities, all while enhancing your corporate social responsibility efforts.

THE U.S. UNBANKED AND UNDERBANKED POPULATION

The FDIC estimates* that 4.5% (5.9 million) of U.S. households are “unbanked”, meaning that no one in the household has a checking or savings account at a bank or credit union.

An additional 14.1% (18.7 million) are “underbanked”, meaning a household that has a bank account but lacks adequate access to other traditional financial services.

WHO IS MOCAFI?

A financial technology company, MoCaFi works with municipalities, financial institutions, community-based organizations, and private companies to create a scalable, sustainable and low-fee infrastructure for financial inclusion at the consumer level.

MoCaFi offers financial tools that promote financial literacy and responsible money management, and empower payees to budget effectively and save for the future.



Everyone needs the opportunity to fully participate in the economy.”

- Wole Coaxum

Founder and CEO of MoCaFi.

*FDIC 2021; <https://www.fdic.gov/analysis/household-survey/2021report.pdf>

THE SOLUTION OFFERS:



Digital Payment Access

Payees can enjoy the advantages of digital payments, including online bill payments and shopping with the solution.



Cash Immediacy

Payees can withdraw cash at ATMs – including one fee-free withdrawal per load at participating ATMs – providing flexibility and accessibility to funds when needed.



Security and Control

Cardholders can access the MoCaFi app for robust security features when using the Prepaid Debit Card, including real-time transaction alerts and face ID verification, to help secure their financial transactions.



One Time or Recurring Payments

The cards are reloadable (by you – as the original payer – only), allowing their use for one-time as well as recurring payments for a faster, easier, more environmentally-friendly payment solution for your payees.



Restricted Payments

Payers have the ability to limit which merchant or merchant-category codes the cards can be used for, allowing you to maintain control around fund usage, as needed.



Convenience

Digital payment access is a faster, more convenient and versatile payment option for payees, as compared to traditional methods that do not require a bank account, like checks and money orders, which may pose access and availability restrictions for payees.



Financial Inclusion

The Prepaid Debit Card is designed to provide financial services to individuals who may not have access to traditional banking. The solution helps to bridge this gap by providing a secure and convenient method for the underbanked to manage their finances, with an aim to help enable a broader range of economic opportunities.

HOW IT WORKS

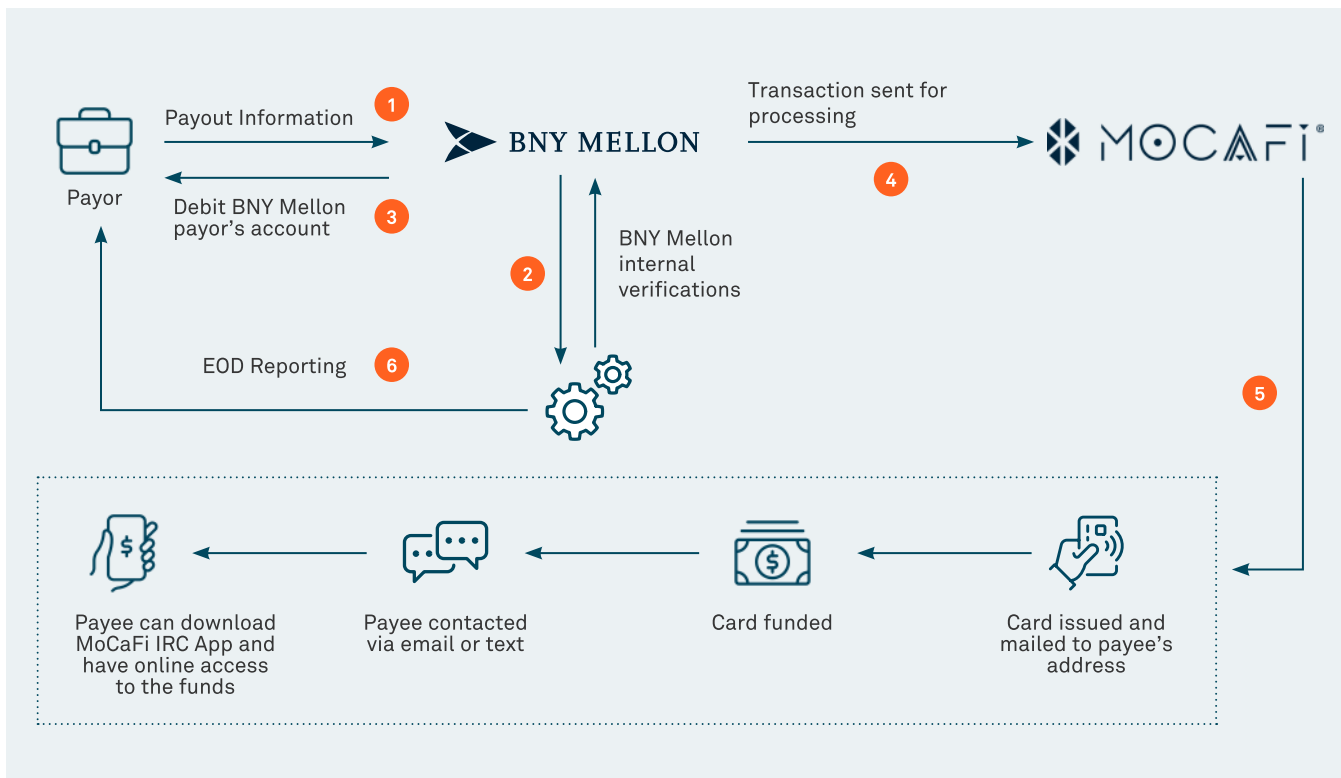
The Prepaid Debit Card is available as a stand-alone solution as well as a payment method available on **Vaia®** – BNY Mellon’s payee choice disbursement solution.

Prepaid Debit Card – Stand-alone Workflow

When using the stand-alone solution, you can originate payments** through BNY Mellon’s Unified Payments API. Additional integration options, such as Secure File Protocol (SFTP) and access via NEXEN®, our online banking portal, are currently planned as part of BNY Mellon’s upcoming roadmap.

Your payment instructions should include the payee’s email address, mobile number, first and last name, physical address, and the transaction dollar amount. Once we receive your payment instruction, we initiate a series of internal validations. If the validations are all successful, we will then send the payment instruction to MoCaFi.

MoCaFi funds a physical card that is created for, and mailed to, the payee. The payee also receives a message containing a code to access the MoCaFi app, which provides the payee access to a digital version of their card for immediate access to their funds.



** All payments through Vaia or the stand-alone Prepaid Debit Card solution are restricted to domestic U.S. dollar transactions.

The Vaia Connection – Reaching All of Your Payees Via One Simple Solution

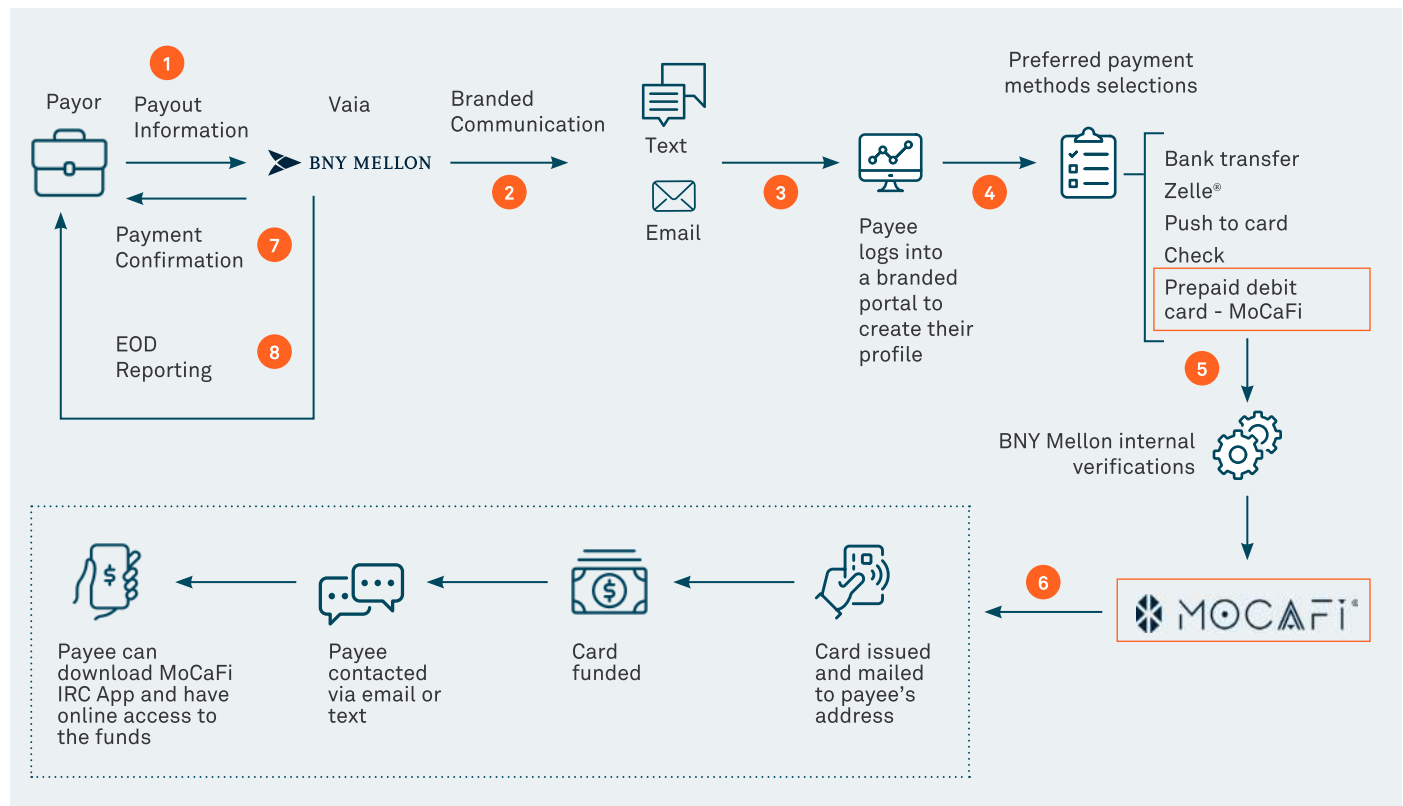
Our Vaia solution allows your organization to quickly provide payouts to your payees via a variety of digital payment options (including via the Prepaid Debit Card). The service is designed to:

- Accelerate your organization’s ability to meet the rapidly growing demand for faster, safer payouts and payee-driven payment choice – through one single integration.
- Provide robust identity verification and account validation to help mitigate potential fraud for a safe and efficient payment process.
- Allow you to originate payments either online, via an API or through file services, along with 140 characters of remittance data and/or a link to remittance documentation stored on your server. Your instructions will need to include either the payee’s email address or mobile phone number.

With the Vaia solution, BNY Mellon contacts your payees using your name and logo, directing them to an online portal (branded to you) where they can register, complete the verification process, and choose their preferred payment method. In addition to the Prepaid Debit Card payment option, bank payment methods currently offered on the Vaia platform include ACH, Real-Time Payments, Zelle®, check and push-to-debit card. The platform is scaled to continually (and seamlessly) add new digital payment options as they are available.

When the payee selects to be paid via Prepaid Debit Card, the transaction will follow a similar workflow as the stand-alone solution.

The Prepaid Debit Card Workflow through Vaia



SIMPLIFYING PAYMENTS FOR ALL PAYEES

The Prepaid Debit Card is a comprehensive payment solution for the U.S. underbanked population, offering accessibility, security, financial tools, and digital-economy participation that traditional methods like checks and cash payments often lack. It empowers individuals – as well as whole communities – by promoting financial inclusion.

By utilizing MoCaFi's one-of-a-kind solution through our Prepaid Debit Card, you can extend your reach to a population without current access to banking services. For more information on our Prepaid Debit Card and Vaia solutions, please contact your Relationship Manager.



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