Archive

from the January 18, 2000 edition

Letting the Web pay your bills

James Turner

Do you dream about having someone handle your bills?

While basic bill-paying services like CheckFree.com have been around almost as long as online services, they still leave you responsible for keeping track.

Now, several services - PayMyBills.com, StatusFactory.com, and PayTrust.com - tackle that task, too. All the services work essentially the same way: When signing up, you give them your bank account number to draw funds from electronically. The service establishes for you a mailing address. You then inform your creditors to mail all bills to this new address.

When the service receives a bill, it scans that bill and informs you by e-mail of the bill's arrival.

Go to the Web site, and you will be given a status screen showing all of your pending bills and payments. Selecting an individual bill lets you view the image that was scanned, so you still have the ability to inspect or even print the document.

If you authorize payment, your bank account will be debited. (That's if the biller accepts electronic payment, otherwise a paper check will be mailed.)

You can also set up periodic payments for things like student loans, which don't send out a new bill each month.

PayTrust and StatusFactory store a year's bills online, PayMyBills stores three months, and they all store up to eight years in archival form. They will also download your transactions into software packages like Quicken. You can even get all your bills for the year on a CD.

You'll pay $8.95 monthly to process up to 25 bills a month (30 with StatusFactory). The services charge 50 cents for each bill over the limit (not bad when you consider that they pay the postage). PayMyBills and PayTrust have 24-hour technical support, StatusFactory encourages support via e-mail.

All the services can automatically pay bills as they come in, if you wish. You can specify a maximum amount to pay without authorization.

PayTrust will have the check in the mail the same day if you authorize payment by 3 p.m. And unlike StatusFactory, which debits your account for paper-issued checks when they are mailed, PayTrust issues checks against your account, so you get the traditional "float."

PayTrust offers three free months of service to new customers. The trial offer from PayMyBills only lets you pay up to three bills a month for free. StatusFactory only lets you pay a single biller.

*James Turner is a computer consultant.

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