

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

**ACCOUNTING & AUDIT**

## Two New Fintech Solutions Give Your Clients Faster Access to Money

Intuit QuickBooks has announced two new products that provide small businesses and their employees faster access to their money, plus greater cash flow flexibility so they can succeed and prosper: QuickBooks Get Paid Upfront and QuickBooks Early Pay.

Jan. 28, 2022



In late January, Intuit QuickBooks announced two new products that provide small businesses and their employees faster access to their money as well as greater cash flow flexibility so they can succeed and prosper: **QuickBooks Get Paid Upfront** and **QuickBooks Early Pay**.

Advising clients on how to manage cash flow is a key part of an advisory services practice, where the focus is on helping clients meet their financial goals by offering

services that go beyond preparing their books and taxes. Discussing these two new solutions demonstrates an advisor's knowledge of financial solutions, while offering a way to talk to clients about cash flow.

## **QuickBooks Get Paid Upfront**

With [QuickBooks Get Paid Upfront](#), eligible QuickBooks Online customers can eliminate the wait to be paid on outstanding invoices and put their earned money to work faster.

Get Paid Upfront is fast, seamless, and works on a business owner's schedule. Small businesses still wait an average of 29 days to get paid, and 64% have outstanding unpaid invoices after 60 days.

With Get Paid Upfront, small businesses now have the ability to apply for an upfront advance of funds from one or more qualifying invoices, up to a total of \$30,000, in just a few clicks. Customers pay one flat fee of 3% per financed invoice and invoices are financed interest free for the first 30 days.<sup>1</sup> There are no additional ACH or credit card transaction fees charged to the small business owner when a customer pays the invoice through QuickBooks Payments within the first 30 days.<sup>2</sup>

Get Paid Upfront is designed with simplicity and speed in mind. The customer experience is integrated end-to-end, with eligibility, funding, and repayment all happening directly through the QuickBooks platform. Get Paid Upfront delivers faster access to funds while eliminating burdensome processes small businesses typically face with third-party invoice financing solutions. Invoice proceeds are funded directly to the small business owner while their customer sees nothing different and pays as they usually would through QuickBooks Payments.

## **QuickBooks Early Pay**

If your clients are on QuickBooks Online Payroll, then QuickBooks Early Pay is a viable option for them to obtain instant<sup>3</sup> access to money between paydays.

Nearly 40% of Americans say they would struggle to pay an unexpected \$400 emergency expense. But with Early Pay, in just a few steps, an eligible employee will be able to apply for funds personalized for them based on their pay history to help offset unexpected expenses or ease financial stress. Employees can choose to receive those funds instantly<sup>3</sup> or within 1-2 business days. Early Pay will be included in QuickBooks Online Payroll at no additional cost to employers, with no impact on their books or payroll.

Early Pay, available soon, reflects QuickBooks' commitment to not only meet the needs of small business owners with access to full-service payroll capabilities but to also provide employee benefits that positively impact their financial health and well-being.

### **Faster Access to Earnings**

Get Paid Upfront and Early Pay leverage QuickBooks' expansive financial services expertise, including in payments, payroll, and access to capital:

- Last year, QuickBooks processed \$91 billion in payments volume; \$1.5 trillion of invoices are created in QuickBooks every year.
- One in 5 small businesses use QuickBooks Payroll, with a total volume of \$232 billion.
- QuickBooks Capital has facilitated more than \$1 billion in loans to small businesses since 2017.

By integrating critical offerings across the QuickBooks platform, QuickBooks is able to unlock faster and more seamless access to earnings for small businesses and their employees.

Intuit QuickBooks has partnered with WebBank, the lender of Early Pay and Get Paid Upfront products, to offer Early Pay in the coming months and launch Get Paid Upfront,<sup>4</sup> which is currently available to eligible QuickBooks small business customers nationwide. This partnership will help QuickBooks expand the reach of both these capital-focused fintech solutions, combining WebBank's expertise in innovative lending solutions with Intuit's legacy of money movement leadership.

More information on QuickBooks Get Paid Upfront is available [here](#).

=====

*<sup>1</sup>Interest will begin to accrue on any outstanding QuickBooks Get Paid Upfront loan balance after the first 30 days.*

*<sup>2</sup>Not available for customer invoice payments made through GoPayment, Pay links, or QBO Receive Payment experience.*

*<sup>3</sup>QuickBooks Early Pay loans funded via instant transfer are typically deposited within 30 minutes.*

<sup>4</sup>*QuickBooks Get Paid Upfront loans and QuickBooks Early Pay loans are issued by WebBank. Application and approval required.*

Accounting & Audit • Advisory • Small Business • Sponsored Content • Article

CPAPA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2022 Firmworks, LLC. All rights reserved