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while 87% are using ACH credit. Fewer companies are utilizing ACH credits as outgoing payments, than are receiving them: 86% of organizations are using paper checks, 78% ...

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Financial professionals are processing fewer checks; currently the median volume of checks processed is 500-999 per month compared to the 1000-1999 reported in 2015. [Survey findings](#) reveal median volume of ACH transactions have doubled in the last six years (1,000-1,999 per month versus 500-999). Median costs to issue and receive paper checks remain unchanged since 2015 at \$2-\$4 and \$1-\$2 per check respectively, while costs to initiate and receive ACH transactions are far less at \$0.26-\$0.50 per transaction,

When it comes to incoming payments, 92% of organizations are using paper checks,

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“The findings of this survey confirm that paper checks to continue to be considerably more expensive than some electronic payment methods.” said Jim Kaitz, president and CEO of AFP. “As the coronavirus pandemic unfolded, companies sought more streamlined and efficient payments processes, which accelerated the transition to digital payments. It will be interesting to see how payment types evolve as the pandemic continues and new real-time payment rails become more established.”

“It’s clear the thought process around business payments continues to evolve. While paper checks remain a popular payment method in B2B payments, the pandemic has accelerated a major shift and pushed companies toward fully automating payments,” said John Coughlin, President of Corpay, a FLEETCOR Company. “The last few years have demonstrated that electronic payments streamline operations and allow companies to close transactions and receive funds faster, without the traditional bottlenecks from previous processes such as paper checks.”

In September 2021, the Association for Financial Professionals<sup>®</sup> (AFP) conducted a survey of treasury professionals regarding their payments processes and received 347 responses. These responses form the basis of the report. If you are a member of the press and would like a [copy of the report](#) or have any questions, please contact Melissa Rawak, AFP managing director, at [mrawak@afponline.org](mailto:mrawak@afponline.org).

Headquartered outside of Washington, D.C., and located regionally in Singapore, the Association for Financial Professionals (AFP) is the professional society committed to advancing the success of treasury and finance members and their organizations. AFP established and administered the Certified Treasury Professional and Certified Corporate FP&A Professional credentials, which set standards of excellence in treasury and finance. On the web: [afponline.org](http://afponline.org).

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