

Share This Story:    

Share This Story:    

NEWS ([HTTPS://WWW.DIGITALCOMMERCE360.COM/TYPE/NEWS/](https://www.digitalcommerce360.com/type/news/))

 ([HTTPS://WWW.DIGITALCOMMERCE360.COM/MY-ACCOUNT/](https://www.digitalcommerce360.com/my-account/))

Green Dot and Chase Paymentech Offer Merchants an Alternative Cash Payment Solution

Don Davis | Oct 18, 2007

Merchants Can Now Accept Cash Payment Using Green Dot's MoneyPak Via Existing Online and Phone Interfaces

Dallas October 15, 2007 Chase Paymentech, the world's largest merchant acquirer and premier provider of payment services and Green Dot Corporation, a leading provider of retail-based financial services for America's underserved community, today announced an agreement to offer merchants an alternative cash payment solution.

Share This Story:    

This agreement provides merchants who process on Chase Paymentech's proprietary multi-channel payment platform the ability to accept cash transactions through their existing online and phone interfaces by accepting Green Dot's MoneyPak as a form of payment. By accepting MoneyPak, Chase Paymentech merchants can make their products and services available to the 80 million customers who are unbanked or prefer to transact in cash.

Cash still commands a dominant position in consumer wallet share. According to research from McKinsey & Company, cash accounts for more than 60 percent of all consumer transactions. Green Dot addresses this preference by making it easy to convert cash into a portable, electronic payment method, with minimal risk for both consumer and merchant.

The Green Dot Network is one of the largest retail-based cash acceptance networks in the United States, and MoneyPak would be the first cash-based payment solution available for use by Chase Paymentech's merchants, who can now effortlessly add the product to their list of accepted payment processes through their current connectivity. This will enable cash payments at a cost efficient merchant fee structure. When a customer makes purchases with cash using MoneyPak, the funds are guaranteed. Therefore, accepting MoneyPak is a business-expanding, low-risk and cost efficient proposition for merchants.

ADVERTISEMENT

Share This Story:    

The Green Dot MoneyPak is a safe and affordable way of turning cash into a digital form of payment. It is the leading product for reloading cash onto prepaid cards, and is used to make payments and add cash to accounts. Available at more than 40,000 retail outlets nationwide, including Wal-Mart, Walgreens, CVS/Pharmacy, Rite Aid, Radio Shack, Kroger, Ralphs, Food4Less and Fred Meyer, MoneyPak is a payment solution that empowers consumers who don't use conventional banking or credit card products to make purchases. Consumers can purchase a MoneyPak for \$4.95 (suggested retail price) at any Green Dot retailer location and move that money wherever MoneyPak is accepted as a form of payment or funding.

Chase Paymentech already supports more payment types than any other payment provider, said Mike Duffy, president and chief executive officer, Chase Paymentech. The integration of MoneyPak acceptance into our payments platform provides a seamless and simple way for our merchants to accept payments from cash-carrying customers in a non face-to-face environment.

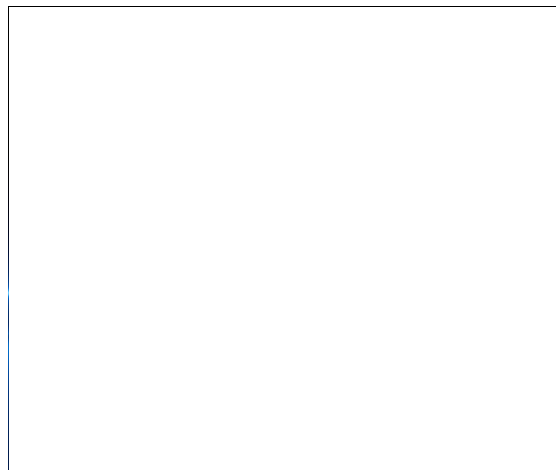
With MoneyPak, Chase Paymentech's merchant partners now have a powerful solution for opening new lines of revenue and gaining a share of the more than 80 million cash-based consumers in the U.S., in a non face-to-face environment, said Mark Troughton, president, cards & network at Green Dot Corporation. By the same token, MoneyPak greatly expands the range of choices that cash-carrying consumers have for shopping and enacting other transactions by giving them access to the vast base of Chase Paymentech merchants.

About Chase Paymentech Solutions

Share This Story:    

Chase Paymentech Solutions, LLC is a leading global payments firm and the world's largest merchant acquirer, transacting payments in 140 currencies. In 2006, the privately-held company processed approximately 18.2 billion payment transactions, with more than \$660.6 billion in annual bankcard and debit volume. Chase Paymentech's customer base reflects the most respected brands in the world, including 75 percent of leading ecommerce business and more than 600,000 merchants in nearly 1 million locations worldwide. Chase Paymentech is a joint venture between JPMorgan Chase & Co. and First Data Corp. Learn more at www.chasepaymentech.com.

ADVERTISEMENT



About Green Dot Corporation

Green Dot Corporation is a leading provider of retail-based financial services for America's underserved community. The company offers consumers a comprehensive portfolio of financial products and services through thousands of leading retailer locations nationwide including Wal-Mart, Walgreens, CVS/Pharmacy, Rite Aid, Radio Shack and Kroger, including Kroger store chains Food4Less, Fred Meyer, King Soopers, Ralphs and Smith's. Green Dot's products include Green Dot MasterCard, Visa and Discover branded prepaid debit cards, Green Dot credit cards and the Green Dot MoneyPak. The Green Dot MoneyPak is a consumer to business C2B cash processing gateway that provides a convenient and efficient way for consumers to load cash to prepaid cards, use cash to make purchases and pay bills, and add cash to a variety of accounts. Green Dot is

headquartered in the greater Los Angeles area. For more corporate information, visit <http://www.greendotcorp.com> . To learn more about Green Dot products and services, please visit <http://www.greendotonline.com> and <http://www.getmygreen.com> . Green Dot and MoneyPak are registered trademarks of Green Dot Corporation.

Press Contacts:

Liz Youngs, Commstrat
Green Dot Corporation
843-971-7140
liz@commstrat.net

Barbara Friedkin
Chase Paymentech
917-206-3575
212-362-6870 (mobile)
barbara.friedkin@chasepaymentech.com

☆ Favorite

ADVERTISEMENT



Share This Story:    

Join the Digital Commerce 360 Community

Start receiving daily ecommerce news, award-winning research and data, and so much more.

Enter Email Address

Your Area of Interest

Continue

About Us	▼
News & Analysis	▼
Legal	▼
Logins	▼
Connect with Us	▼

Share This Story:    
(https://twitter.com/DC360_Official)

 (<https://www.facebook.com/DigitalCommerce360>)

 (<https://www.linkedin.com/company/digitalcommerce360>)

 (<https://www.youtube.com/channel/UC0jV49GZOVbKgnAyY8WRVPg>)

Copyright © 2022 Digital Commerce 360 | Vertical Web Media LLC