

What's the True Cost of Paper Payments?

It's more than you think.



158M
per month

Cost of processing paper checks for the multi-family industry*

12K
per year

Estimated cost related to paper checks for a 200 unit rental community

120 HRS *per year*

The majority of managers spend 10 hours per month processing rent.*

Perception

\$1 /check

78% of property managers believe the cost to process a check or other forms of paper is less than \$1 per check.*

Reality

\$10 /check

According to AFP, the median cost of receiving a paper check is \$1.57** in hard cost (Bank Fees, Equipment, Audit, Risk and Compliance) and \$8-\$10* in soft cost (Labor and Management).

Paper checks burden the industry with manual data entry, errors, frustration and unnecessary risk.

Over
93%

of industry operators say it's "important" to collect all payments electronically*

Yet only
18%

of rent in the United States is collected digitally***

About Domuso

Domuso is a next-generation financial services platform offering a comprehensive suite of payment processing solutions for multifamily property owners and operators.

Sources:

* Domuso Property Management Survey and Paper Payment Cost Analysis, 2018

** "2015 AFP Payments Cost Benchmarking Survey," Association for Financial Professionals

*** "How Do People Pay Rent?" Consumer Payments Research Center, Federal Reserve Bank of Boston, 2016