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PayItSimple USA Inc. Introduces New Credit Card Payment Solution to the United States

Enables instant interest-free installments on existing credit cards, with no credit application or registration

PRNewswire September 23, 2014 8:00 AM

NEW YORK, September 23, 2014 /PRNewswire/ --

PayItSimple, a new service that lets consumers simply and easily charge any purchase on their existing credit cards and pay it back in monthly, interest free installments, today announced their official launch in the United States.

Credit cards are the preeminent form of payment in today's commercial world, offering convenience and security to consumers while providing merchants with payment warranty once the transaction is approved. It is estimated that in the US alone, there are over 610 million credit cards at the disposal of 181 million people. According to Nilson Report, credit card transactions account for \$2.3 trillion annually and are expected to grow a further 33% by 2017.

"The benefits of interest-free credit card installment payments are clearly demonstrated in the European and South American countries where this capability already exists," said Stacy Fassberg, PayItSimple's Vice President of Marketing. "Local official sources estimate that some 30-51% of all credit card transactions in these countries are by way of installment payments, indicating the wide acceptance of the process by both merchants and consumers alike and the huge potential for this service. Based on the above estimate of today's volume of credit card transactions in the US, a very conservative take up of only 10% would produce a market potential of \$230 billion."



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PayItSimple supports an omnichannel shopping experience and is available for ecommerce, brick and mortar, mobile and all other payment platforms. The merchant benefits of offering PayItSimple include increased conversion rates, higher average ticket size, lower barriers to purchase and greater overall customer satisfaction, without any additional merchant risk than a regular credit card transaction. With easy access to interest-free installment payments, consumers can now buy products and services that were previously unaffordable, without the need for new credit line qualifications, layaway delays or lengthy credit application processes; PayItSimple provides consumers with greater financial freedom and empowers them to better manage their expenses. Over 95% of installment plans are approved, which is significantly higher than other deferred payment options.

The PayItSimple service is added to the merchant's cash register or ecommerce site via a downloadable application. When the consumer is ready to pay via credit card, the merchant/customer chooses the PayItSimple option and selects the number of monthly installments requested by the customer. PayItSimple is an intermediate step between any merchant and their existing payment gateway.

PayItSimple's patented technology is revolutionizing the credit card industry by enabling instant consumer financing without assuming any credit risk. Authorization processes are carried out automatically by the PayItSimple system and the merchant's payment is fully secured at all times by the authorizations received from the credit card company. PayItSimple automatically schedules and generates installment transactions on the customer's existing credit card, handles their authorization and ensures their collection.

The PayItSimple service was designed based on research conducted with over 900 US consumers and merchants. When evaluating the PayItSimple service, almost 60% of consumers said they would be more likely to purchase an item if the PayItSimple option was available at checkout and almost 80% of merchants stated that they would be interested in offering the service to their customers.

PayItSimple currently works on all US-issued Visa and MasterCard credit cards.

About PayItSimple

PayItSimple is revolutionizing the credit card industry by extending the ability to offer interest-free consumer credit with securitization, just like a regular credit card transaction, to all sizes of merchants/retailers. PayItSimple USA Inc. was founded by veterans of the finance and retail industries. The PayItSimple product has been patent protected in the United States since 2012.

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