

A fast look at faster payments

(Or, how we arrived at fast, cheap, easy — and safe)

Humans have come up with a lot of ways to move money from one person to another. But while each approach had its merits, it also had its flaws. Here's a fast visual overview of how payments have compared — and how they've improved.

Legend

- > Fast
-> Not so fast

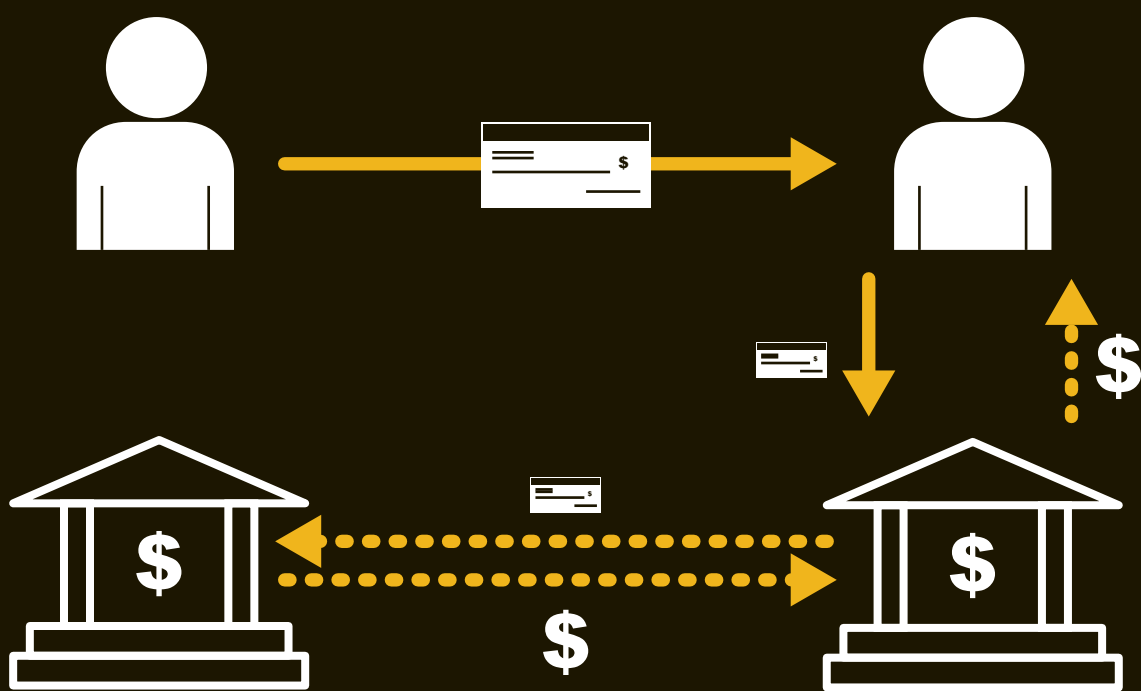
Physical money



Transferring value can be as simple as handing bills or coins from one person to another. Cheap, uncomplicated... but not very quick (if you don't have exact change), and not very secure against theft or loss.

Fast	Cheap	Easy	Safe
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

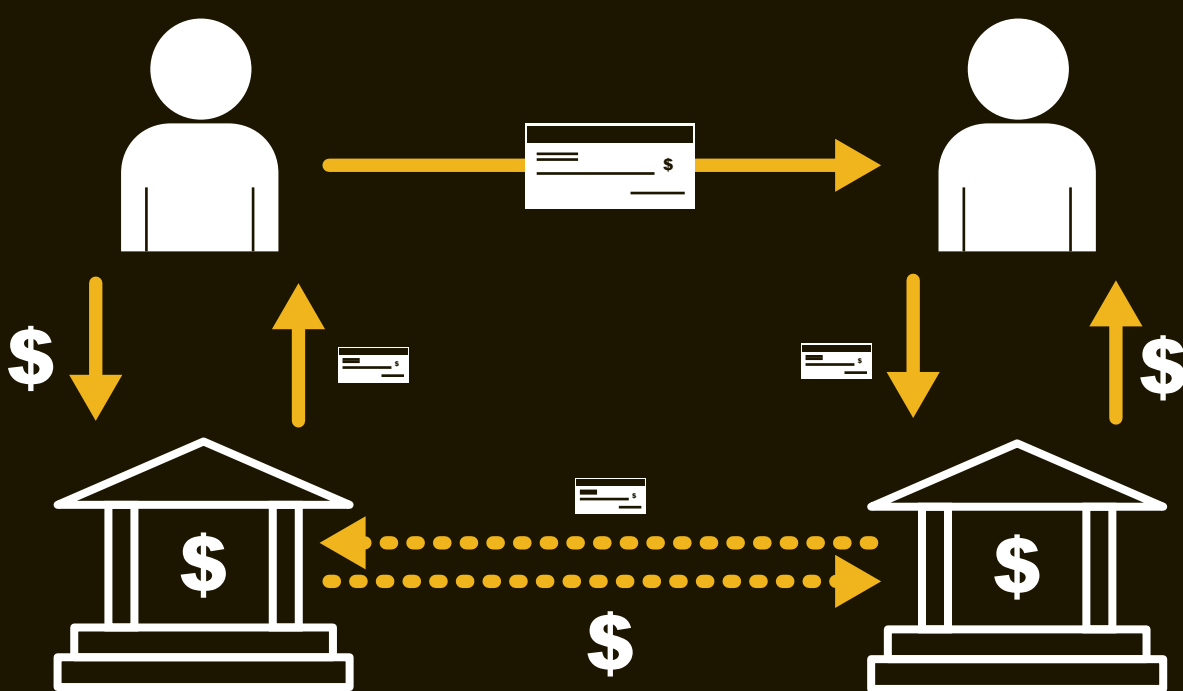
Cheques



Cheques make things safer, but also slower. Because a payee's financial institution wants to make sure a payor's account actually has the money, it holds payment until the cheque clears.

Fast	Cheap	Easy	Safe
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

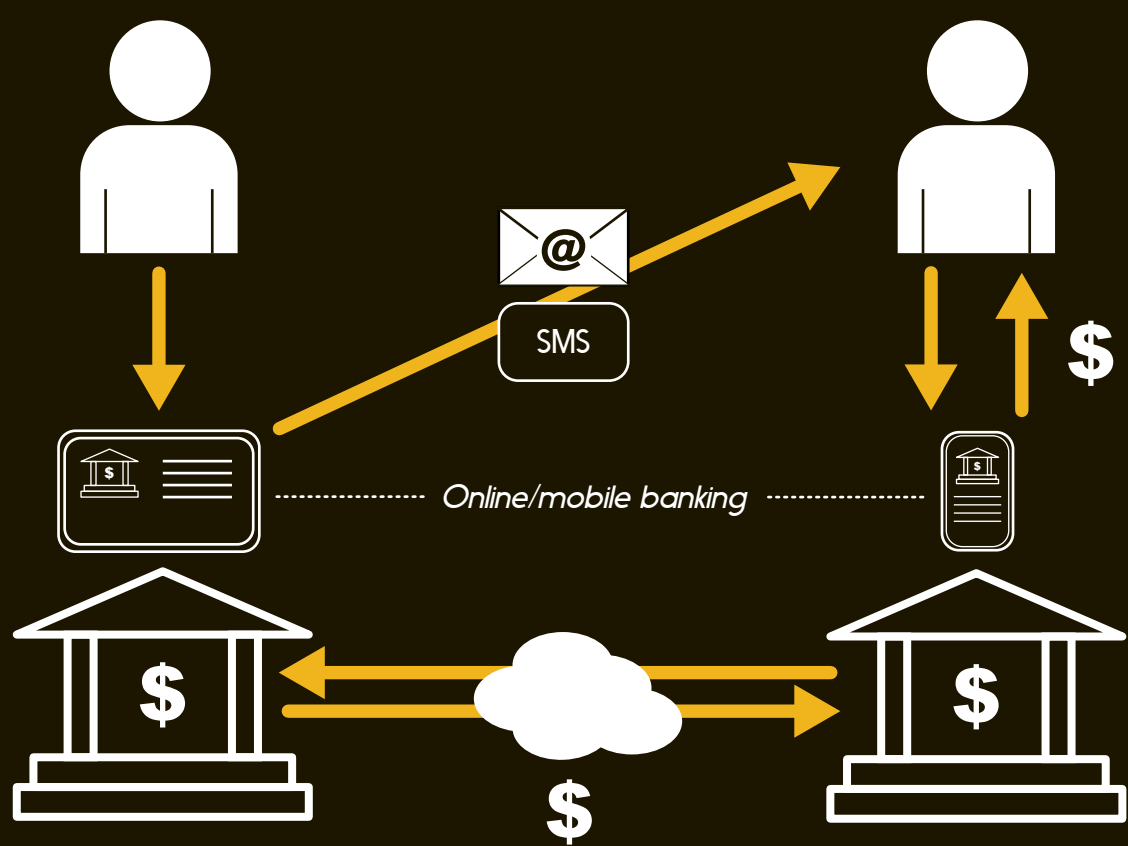
Money Orders



Money orders make funds available faster, by showing the payee's financial institution that the payor has put money in up front. But this solution comes with fees — and trips, both to buy it and to cash it.

Fast	Cheap	Easy	Safe
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Interac e-Transfer®



Interac e-Transfer enables people to send money instantly* to anyone they want via email or SMS. Faster than cheques, easier than money orders, cheaper than both — and a lot more secure than a stack of bills.

Fast	Cheap	Easy	Safe
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

.....> Fastest, in fact.

* Instant Interac e-Transfer allows recipients to deposit the funds in real-time. Available for select financial institutions and subject to transaction limits.



For more information on Faster Payments, visit developer.interac.ca

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