

Local Authorities bank on Prepaid Financial Services

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The PFS prepaid card and bank account is fast becoming the first choice solution for Local Authorities and Clinical Commissioning Groups.

Prepaid Financial Services (PFS), a leading provider of global prepaid solutions and a MasterCard® prepaid partner, is pleased to announce the launch of multiple programs for local authorities across the UK. 2014 has been a huge year for PFS in the Local Authority market having recently launched programs for Hillingdon, Kent, Kirklees, Leeds and Portsmouth amongst others. PFS clients are able to issue cards to cover a wide spectrum of service users including those receiving direct payments, health budgets, children's payments and social grants, as well as asylum seekers and the disabled.

Noel Moran, CEO of PFS said: "We are very happy to have won these tenders and to be able to service our multiple Local Authority clients. We are a core provider of services in this sector and we see significant growth potential across the whole of the UK and indeed across Europe. Our industry leading and award winning platform enables Local Authorities to feel safe when they choose PFS as the program provider. PFS provide a proven, market-tested, scalable solution which is evolving to meet the needs of local authorities"

PFS envisage significant continued growth of usage of prepaid cards within the Local Authority market driven by the huge range of benefits that it can provide. Local Authorities are able to reduce costs, streamline operations and resources, increase control and transparency and have improved security thus reducing the risk of fraud. For services users this solution provides convenience and ease of use providing them with the added comfort of managing their funds from their own home via a fully branded online banking portal. Each prepaid card comes with its own bank account number and sort code, enabling the Service User to set up Direct Debits, Standing Orders and make bank payments in the same way they would if it was just a standard bank account. When this is combined with the additional functionality attached to the PFS prepaid card the benefits are potentially enormous.

This solution is also available to Clinical Commissioning Groups (CCGs) as well as Local Authorities and can also cater for Central Government benefit disbursements such as Universal Credit.

Noel Moran went on to comment: "Local authorities are seeing as much as 6% recovery on overpaid funds with our solution, a card can be blocked and the funds withdrawn back to the local authority without reliance on a third party. Our expertise and trusted reputation puts us at the forefront as a provider of prepaid solutions for Local Authorities. We have expanded the offering to service CCGs across the UK and we provided the first prepaid card used by the NHS for Personal Health budgets."

Prepaid Financial Services is a UK based multi-award winning global prepaid provider, e-money Issuer and a preferred MasterCard supplier. PFS is authorised and regulated as an e-money issuer by the FCA in the UK and have passported our e-money license across the SEPA region to enable card issuance in up to 32 countries. PFS operate as an acquirer, issuer, BIN Sponsor and Programme manager in the global prepaid market.

For further information regarding Prepaid Financial Services and how prepaid solutions can benefit your organisation, contact +44 (0)207 125 0321 or sales@prepaidfinancialservices.com.

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