

CASE STUDY

ZINC Auto Finance Sees Decrease in Delinquent Payments, Increase in On-Time Payments

ZINC Auto Finance is a California auto finance lender that specializes in hard-to-place loans.



The Problem

ZINC Auto Finance was already giving customers the option to pay their auto loans online, over the phone and via check and money order, but still received customer complaints about inconvenience and an inability to make payments.

The company was looking for a payment option that provides an alternative to the hassle of check and money orders, with lower fees than over-the-phone payments. It was also very important that the system be reliable.



The Solution

As a **Megasys Omega** user, ZINC Auto Finance was able to take advantage of PayNearMe's direct integration with the loan servicing software company to effortlessly add the cash option to its payment suite.

Through PayNearMe's extensive network of payment locations, ZINC can now collect cash payments at over 20,000 trusted retail stores nationwide, including 7-Eleven. Many of the stores are open late or 24 hours, which means that ZINC customers can pay when it's most convenient for them.

ZINC provides each new customer with a unique PayNearMe payment code in their loan's welcome packet, which enables them to take the code to a participating store, have the clerk scan the code as if they are making a purchase, and

pay with cash. Payments can be automatically posted to the customer's account.

Adding PayNearMe has also made it easier to collect from customers who are past-due or are about to be past-due. ZINC's collections team has the option to send the code directly to the customer's mobile phone via text message or email while they are talking to the customer. This creates a no-excuses payment environment that has helped to increase payment collection.

Electronifying cash payments also makes accounting a breeze. Payments are 100 percent guaranteed good funds as soon as they are received in store and are automatically settled to ZINC's bank account. The accounting staff saves time and reduces errors.



It's brilliant, we couldn't be happier. All of our employees really love PayNearMe and how it works to bring in those payments. There was virtually no setup required and it integrated beautifully with our servicing system. I'm like a hero and I didn't have to do anything, you did all the work! PayNearMe is so easy for our customers too - there are no more excuses to turn in late payments or not pay.

Rene Strong
Chief Operating Officer
ZINC Auto Finance, Inc.

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The Results

**40% OF
CASH PAYMENTS
MADE AFTER HOURS**



- **40 percent** of cash payments to ZINC are now made outside of business hours (9 a.m.-5 p.m.) and on weekends, illustrating the need for PayNearMe's round-the-clock payment acceptance locations.
- Decrease in delinquent payments, more on-time payments
- No more excuses not to pay
- Error-free payment posting because cash collection is now digitized and cash payments are guaranteed as soon as the cashier collects them in store

