

WHAT IS A VIRTUAL CARD?

Virtual cards are digital representations of physical cards that help streamline and secure online payments



How Does a Virtual Card Work?

Virtual cards work behind the scenes as a digital payment method, providing a secure payment option for you while protecting your data from being compromised.



Increase Payments Security

Virtual card numbers are used for specific transactions and have precise controls attached to them, like dates of use, types of use, and dollar amount available.



Simplify Supplier Payments

With virtual cards, payment data is attached to each credit card transfer which automates expense reconciliation and streamlines purchase data analysis.



Increase Efficiency in Accounts Payable

Businesses who adopt virtual cards reduce time spent on manual processes and deliver payments in a timely manner. Plus, many virtual payment programs offer rebates.

Virtual Cards are Increasingly Used for Digital Payments



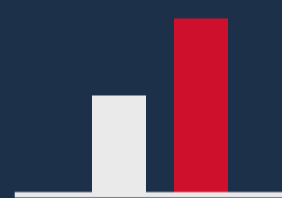
93%

Forbes Magazine reported a sharp rise in online spending activity in May 2020, growing 93% year over year from 2019



70%

7 out of 10 people surveyed by Forbes believe that the increased use of digital payments will be permanent



90%

In March 2019, Juniper Research predicted that virtual cards would see a 90% increase in use in the next several years

Are There Different Types of Virtual Cards?



Single-Use Virtual Card

A single-use virtual card is a card with a number that's only valid once. You can set controls for these cards such as expiration date and amount of cash available and they can be used once or for multiple transactions that add up to the specified sum.



Lodge Cards

Lodge cards have established credit limits for goods, services, or invoice payments and are provided to vendors with a credit limit established. These cards can be used multiple times but cannot exceed their credit limit and should be used sparingly and only with trusted vendors.

How Do I Choose a Virtual Card Provider?

As your business is shopping for virtual cards, look for a provider that offers you flexibility and security. The best providers will invest time into understanding your operations and objectives to determine the best solution for your business.

The best platforms...

- ✓ Don't recycle card numbers
- ✓ Have precise controls
- ✓ Attach robust data to each transaction

Visit wexinc.com to learn more about virtual cards and other WEX payment solutions.

