

BMO Bill Connect – FAQs

How can BMO Bill Connect help?

BMO Bill Connect helps you pay and get paid in a simple, fast and secure¹ way. Using BMO Bill Connect, businesses like yours can:

- Streamline your billing process
- Get paid quickly
- Save time

Here's how:

1 TIME SAVINGS

- **Receive and pay your bills electronically.** Receive all your bills in one digital inbox with unlimited storage. Eliminate check writing, signing, stuffing envelopes, and mailing. With recurring billing and auto pay, configure predictable payments and have BMO Bill Connect address them.² Invite any vendor to get paid electronically via a business payments network of millions. And if you prefer to use checks to pay, you still have that option.
- **Set up automatic routing for approvals.** With the advanced versions of BMO Bill Connect, notes and documents can be shared with customers, employees, and accountants for fast approval, no matter where they may be.
- **Encourage timely payments.** Quickly accept incoming ACH payments. When an invoice becomes due, set personalized reminders to send automatically. For recurring transactions, invoice customers automatically on a preset schedule.

2 ACCURACY

- **Reduce data entry and manual errors.** BMO Bill Connect can sync with leading accounting software, so entries only need to be done once and your books are up to date.
- **Digitize documents.** The information in your bills and invoices and supporting documents is accessible, organized, and actionable, eliminating time-consuming and error-prone paper management of bills and invoices.

3 CONTROL

- **Reduce fraud risk.** Improve visibility into status of physical checks paid through BMO Bill Connect and get the benefits of Positive Pay automatically.
- **Detailed reporting.** Access time-stamped audit trails for every transaction, including all associated documents, vendor records, or proof-of-payments.

4 VISIBILITY

- **Manage your cash flow.** See all incoming and outgoing payments on a single dashboard, so you know how much you have available for payments.
- **Access one central record.** Manage all your payments and invoices electronically in one place, anytime, anywhere, from any device.

How is BMO Bill Connect different from BMO Digital Banking Bill Pay?

BMO Bill Connect offers a more robust solution tailored to businesses whereas BMO Digital Banking Bill Pay is designed for personal bill payments. BMO Bill Connect is an end-to-end accounts payable and accounts receivable platform that:

- Helps you efficiently pay bills, invoice customers, and receive payments
- Provides complete audit trails of bill approvals and payment activities
- Eliminates most of the paper associated with both accounts payable and accounts receivable with online document storage
- Assigns user-specific roles and permissions and routes bills, giving you full control and visibility over the end-to-end process³
- Shows the status of any bill, anywhere, anytime – online or mobile⁴
- Syncs with leading accounting software – Quickbooks® and Xero® – so you minimize double data entry
- Reduces time spent on tracking, collecting and compiling information through effective reporting

How is BMO Bill Connect different from my accounting software?

BMO Bill Connect is not accounting software at all. It is a cloud based, end-to-end accounts payable and accounts receivable solution that is specifically developed to work with industry leading accounting software, including QuickBooks® and Xero®.

BMO Bill Connect picks up where your current accounting software leaves off. It streamlines your accounts payable process, enables electronic payments, and improves your accounts receivable process by enabling tracking of invoices and payments and accepting payments through domestic ACH.

Is it easy to sync BMO Bill Connect with my existing accounting software?

Yes, it is easy to sync with your accounting software. BMO Bill Connect integrates with popular accounting software such as Quickbooks® and Xero®.

For your convenience, we offer an appointment with one of our specialists to help you set up BMO Bill Connect and sync your accounting software for the first time. Unlike other solutions that may take days or weeks to set up, even the most robust integrations can often be handled in about an hour.

What is “accounting system sync” in the Advanced plan and how does it help me?

“Sync” refers to the ability for BMO Bill Connect to exchange information with your accounting system. The integration between BMO Bill Connect and QuickBooks® and Xero® means any changes you make in one system will reflect in the other upon syncing either manually or automatically, depending on the plan you select. There is no double entry, and the two separate systems work in sync together as if they are one. All of these features lead to saving your business time and money, helping you manage your cash flow and get paid faster.

Is BMO Bill Connect hard to set up?

Setup is a breeze. Essentially, you just need to:

1. Sign in to BMO Digital Banking
2. Select Pay and Transfer
3. Then select BMO Bill Connect
4. When the welcome to Bill Connect page is displayed, click “Enroll Now”⁵
5. Enter your personal information and choose your plan to complete enrollment.

Advanced Plan: To set up BMO Bill Connect and sync to your accounting software for the first time, you can make an appointment with one of our specialists.



Is BMO Bill Connect easy to use?

BMO Bill Connect is designed to be simple and intuitive. If you can click on a link, review a document and hit a button, you will be able to master BMO Bill Connect. And if you have any questions call our support line at 1-888-340-2265.

Is BMO Bill Connect secure and reliable?

Your privacy and security are of the utmost importance to us.¹ Your bank account information and that of your vendors and customers are kept private from each other when you make and receive digital payments.

BMO Bill Connect comes with built-in fraud prevention features like Positive Pay. Positive Pay is an automated system to help detect and safeguard against fraudulent checks and ACH transactions. Positive Pay works by comparing the check number, dollar amount, and account number of the check with the list provided by the business. If they don't match up, the bank processor will refuse to clear the check until it's verified by the issuer. There is no need to enroll separately for Positive Pay, and you can be assured of built-in fraud protection when paying with checks. Data in transit is encrypted using industry-standard Transport Layer Security (TLS).

How is BMO Bill Connect different from Bill.com's direct offering?

While the functionality within BMO Bill Connect's payables and receivables modules are similar to Bill.com's direct offering, there are some key differences:

Bank integration	BMO Bill Connect is embedded directly into BMO Digital Banking experience, so you have one centralized solution for cash flow management.
One login	Access to BMO Bill Connect is secured ¹ with BMO login credentials. Once you login to BMO, you can access BMO Bill Connect without logging in again.
Bank account integration	Bank accounts within BMO can be easily accessed within BMO Bill Connect- no need to set up the bank account again as you would need to do with Bill.com's direct offering.
Expert assistance	You have the full support of our BMO team to assist with any questions or concerns.

BMO Bill Connect is also offered at a lower monthly subscription cost than enrolling directly with Bill.com.

Which plan is right for me?

There are two BMO Bill Connect plans available: Basic & Advanced.

The Basic plan is designed for businesses that only need one user, complete on average less than 10 transactions per month and only need the manual accounting software sync function.

The Advanced plan is for businesses that require multi-user access,³ complete on average more than 10 transactions per month and benefit from time-savings feature of auto-syncing to accounting software.

Further, the Advanced plan of BMO Bill Connect is also ideal if you want to use workflows for approval or expect to have team members on the road. It enables seamless collaboration among team members by assigning different user roles and levels of access.

Please speak to a BMO business banker for help with identifying the right plan for you.

Can I try BMO Bill Connect before committing?

BMO offers a 60 day free trial for either the Basic or Advanced plan.⁶

We think you'll find the solution indispensable once you use it. If you are not fully satisfied, you can cancel your subscription at any time.

Can I have both a BMO Bill Connect account and a Bill.com account ?

Yes, as long as both accounts will not be set up to sync with the same accounting software file. If sync to the same accounting software is set up for both the BMO Bill Connect and the Bill.com account, data corruption and duplication will occur in both accounts including the accounting software file.

If I cancel my existing Bill.com account and enroll in BMO Bill Connect, will I have to set up my vendors/customers again?

Yes, any vendors/customers and payments set up via the Bill.com network will need to be established again manually in BMO Bill Connect. Additionally, manually entered bank account information will need to be manually entered again into BMO Bill Connect.

Is there a maximum or minimum payment amount I am allowed to make or receive?

No, there are no maximum or minimum payment amounts, but depending on your risk profile, larger payments may take additional time to process.



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How long does it take to make a payment with BMO Bill Connect?

The timing of your payment depends on how you are making the payment (Bill Connect check or ACH), the number of payments you have made, the dollar amount of the payments and when the payment is scheduled.

Once you have scheduled a payment (before 9 pm ET) Bill Connect will start working on it the following business day.⁷

Standard ACH timing:

Allow up to 4 business days after payment submission date for your payment to be received.

Standard timing applies to the first 5 ACH transactions and any payments over \$10,000.

Accelerated ACH timing:

Allow up to 2 business days after payment submission date for your payment to be received.

Accelerated timing applies to payments after the first 5 ACH payments and any payments less than \$10,000.

Check timing:

Allow up to 10 business days after payment submission date for your check payments to be delivered to the recipient.

What types of roles are available to help me assign tasks to my employees?

Click [here](#) to view user roles and permissions.

How will I be billed?

Each month, the BMO Bill Connect Billing Summary Statement will be displayed in BMO Digital Banking.⁵ All BMO Bill Connect subscription, transaction, collaborator user and service fees will be summarized on the Billing Summary Statement and the total amount will be auto-debited from the BMO Bill Connect Payment Account. BMO Bill Connect transaction activity will appear on each linked business checking account statement that is also available for viewing in BMO Digital Banking.

Click [here](#) to view Pricing Schedule.

Why should I pay to use this service?

Consider the costs associated with paying bills or collecting on invoices. This includes the time spent recording incoming bills, routing for approvals, scheduling payments, and reconciling bank statements with your accounting software. You may also be incurring postage fees as well as paying for online document storage.

Further, by using BMO Bill Connect, you can gain access to Bill.com's payment network of over 3 million verified businesses. When using BMO Bill Connect, numerous companies report they spend 50% less time on accounts payable and save 5.5 hours per week on average.

With the time saved on your tasks, you can help your business generate revenue or reduce costs.

For more information

Visit www.bmo.com/billconnect.



¹ Visit the [BMO Security Center](#) and your [BMO Bill Connect Terms of Service](#) to learn more.

² BMO Bill Connect transactions will not count towards business checking deposit account transaction limits. If a BMO Bill Connect payment results in an overdrawn account, overdraft fees will apply. Standard fees apply for all business checking accounts. See your product disclosure for standard business checking product fees.

³ Collaborator Users are invited to join the Bill Connect business profile by the Administrator. Collaborators will receive an invitation to Bill Connect and will establish their own user profile, username, and password. Collaborator Users are not authorized to transact on behalf of the business.

⁴ Message and data rates may apply. Contact your wireless carrier for details.

⁵ The BMO Bill Connect Payment Account is set up at the time of enrollment. BMO Bill Connect monthly Billing Summary Statement will summarize the total subscription, transaction, collaborator user and service fees and auto-debit the Payment Account for one amount by the 4th business day of each month. Subscription fees are based on the plan type assigned on the last business day of the month. Subscription fees are not prorated when changed mid-month. All accounts linked to BMO Bill Connect must be active business checking accounts. BMO will verify that the Payment Account is open each time the BMO Bill Connect platform is accessed through BMO Digital Banking. For customers with multiple business checking accounts linked to BMO Bill Connect and the Payment Account is closed, then the lowest active account number numerically will be charged for the monthly Billing Summary Statement amount. If all accounts linked to BMO Bill Connect are closed, then the Bank will unenroll the business from BMO Bill Connect and all future scheduled transactions will be cancelled. Fee reversals may be processed by the Bank and will appear on the next month's Bill Connect Billing Summary Statement. To change the Payment Account in BMO Digital Banking go to "BMO Bill Connect" and select "Update linked account(s)."

⁶ Free trial offer is available for the monthly subscription price of BMO Bill Connect and all transaction fees, collaborator fee and service fees for the first 60 calendar days of service, starting from the date of enrollment. Your account will automatically be charged on a monthly basis until you cancel. To be eligible for this offer you must be a new BMO Bill Connect customer. Free trial offer may be extended, modified or discontinued at any time without notice and may vary by market. You may cancel your subscription at any time in BMO Digital Banking by going to "BMO Bill Connect" and select "Cancel your Bill Connect plan" to unenroll from BMO Bill Connect. Your cancellation will become effective immediately and you will be charged for all applicable transaction and services fees through the date of cancellation. All future dated transactions must be cancelled before you can cancel your plan. There's no contract, you're free to switch plans or cancel at any time. Basic users can upgrade to the Advanced Plan at any time without losing data.

⁷ Business Days are Monday through Friday excluding any holiday on which the Bank and/or the Federal Reserve are closed for processing.

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BMO Bill Connect is delivered and provided by BILL and subject to their approval. Transaction and service fees apply. BILL is not affiliated with BMO Bank N.A.

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