

BMO Bill Connect - FAQs

How can BMO Bill Connect help?

BMO Bill Connect helps you pay and get paid in a simpler, faster, and more secure* way. Using BMO Bill Connect, businesses like yours:

- Get paid faster
- Save time and be more efficient on accounts payable

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. 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 or credit card payments (where applicable). 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 Positive Pay protection automatically.
- **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 where as 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 the majority of 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 process
- Shows the status of any bill, anywhere, anytime – online or mobile
- 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 or card (when applicable).

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 week to set up, even the most robust integrations can often be handled in a few hours.



**Can I pay contractors using BMO Bill Connect?
Can I pay employees?**

You can pay all of your vendors and 1099 contractors, but not your employees.

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 helping you get paid faster.

Is BMO Bill Connect hard to set up?

Setup is a breeze. We’ve built in a Startup Checklist that you tick off as you complete each item. Essentially, you just need to:

- Add other users
- Assign their roles to set up your approvals workflow, if you desire
- Personalize some account details.

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’re probably well versed in the system. Additionally, any questions can be addressed through 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. 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 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.

Which product 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, 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 your banker for help with identifying the right product tier for you. You can also find more information on the product tiers at www.bmo.com/billconnect



Continued

Can I try BMO Bill Connect before committing?

BMO offers a 60 day free trial for either the Basic or Advanced plan. You can sign up for a risk-free 60-day trial.

We think you'll find the solution indispensable once you use it. If for some reason, 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 with both BMO Bill Connect and a Bill.com account, data corruption and duplication will occur in both accounts including the accounting software file. BMO Bill Connect is offered at a lower monthly subscription cost than enrolling directly with Bill.com.

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

Yes, any connections via the Bill.com Network will need to be established again manually to BMO Bill Connect. Any manually entered bank account and/or credit card information will need to be manually entered again into BMO Bill Connect. BMO Bill Connect is offered at a lower monthly subscription cost than enrolling directly with Bill.com.

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.

What types of roles are available to help me segregate tasks among 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. 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 document online storage. It's straightforward to calculate the return on investment for BMO Bill Connect, simply by multiplying the number of bills or invoices you process each month by the value of time spent on these tasks.

Further, by using BMO Bill Connect, you can gain access to Bill.com's payment network of over 3 million verified businesses. 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 cost.

For more information

Visit www.bmo.com/billconnect.

