

New Law Firm Payment Solution: TimeSolvPay Gives Law Firms of All Sizes a Payment Processing Advantage

For more than two decades, TimeSolv, a provider of web-based software for legal billing and timekeeping, has been providing law firms of all sizes with a top-ranked legal billing solution. From convenient time tracking to streamlined invoicing, TimeSolv offers innovative tech solutions to the legal industry's toughest challenges.

One of those challenges is the need to collect client payments in a timely and efficient manner. When law firms cannot collect full compensation for services rendered, they accumulate high Accounts Receivable (AR), which represents the number of outstanding invoices held by the practice. An elevated AR interferes with a firm's cash flow and ability to manage regular overhead costs.

Recognizing the threat that high AR poses to the legal community, the team at TimeSolv crafted an innovative solution that modernizes the entire payment process and helps firms work towards Zero AR.

Introducing TimeSolvPay

TimeSolvPay is a new payment solution that was designed to allow law firms to increase collection rates through modernization and automation of their receivables process. From the solo family law practice to the mega-corporate law firm, this premier payment processor creates a consolidated experience for time capture, billing, invoicing, and payment collection, all hosted and organized within the TimeSolv system.

TimeSolv CEO Raza Hasan spoke about the new technology upon its introduction onto the market. "Accepting online payments means attorneys are providing more convenient options and getting paid quicker. With this type of tech in place, firms can better forecast cash flow and streamline management of receivables and trust-related payments."

The Features of TimeSolvPay

Designed exclusively for the specific needs of the legal industry, TimeSolvPay offers the following useful features:

- **Next-day funding** – With next-day funding options, law firms benefit from quicker access to funds when compared with traditional invoicing and paper check payments. Faster access equates to improved cash flow and financial health.
- **Cost savings** – Many payment processing companies saddle law firms with a long list of extra charges. The cost of TimeSolvPay is communicated in full and upfront, with no monthly, annual, industry or hidden fees. This transparency provides law firms with valuable savings on credit card processing.
- **Retainer and trust management** – One of the most challenging aspects of running a law practice is the management of client retainers and trust accounts. With TimeSolvPay, law firms can easily handle replenishments and payments to their client trust accounts.
- **Compliance with fee requirements** – Law firms must comply with state bar rules when managing payment processing fees. TimeSolvPay's ethically compliant functionality helps firms ensure that payment fees are properly deducted from the appropriate accounts.
- **Increased collection rates** – TimeSolvPay offers law firms the unique feature of batch payments which helps improve collection rates and increase cash flow. With this capability, law firms can securely store client payment methods and use them to run a large batch of payments

with a single click. This is a quick way for law firms to instantly prevent high AR.

- **Automation capabilities** – For firms that offer their clients billing options like payment plans and recurring billing, TimeSolvPay makes it easy to establish automated capabilities for a variety of customized billing and payment options.
- **Secure electronic presentment** – TimeSolv has earned the trust of thousands of satisfied users because they make the security and reliability of client data a top priority. With their stellar security measures, law firms can securely accept both credit card and ACH payments either online or in-person, using innovative technology.
- **Contactless payment options** – With secure and remote payment capabilities, clients do not have to come into the office to deliver their invoice payments. Instead, they have the convenience of making secure payments from anywhere, including from their smartphones.

TimeSolvPay is the Premier Payment Solution for Law Firms

TimeSolvPay features transparent, easy-to-understand pricing, insightful analytics, and rich functionality. It offers law firms the legal industry's most up-to-date legal processing capabilities. As stated by Hasan, "Our goal is to help firms achieve greater success through the efficiency of technology. Now attorneys will be able to spend more time focusing on their business and less time worrying about accounts receivable." To learn more about TimeSolvPay, visit www.TimeSolvPay.com.