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Post Office makes access to cash products available faster to help self-isolating individuals during coronavirus pandemic

- **‘Payout Now’ - a voucher based product sent by SMS text, email or post to self-isolating customer who can share it with a trusted individual to withdraw cash on their behalf**
- **‘Fast PACE’ – a service that allows a customer to arrange for a trusted individual to collect the cheque from them, cash it at Post Office, and return with the cash.**
- **Customers of UKs banks, building societies, credit unions need access to cash simply and speedily during this national emergency**

Post Office is making two of its products – ‘Payout Now’ and ‘Fast PACE’ (a pre-authorised cheque encashment service) available to all UK’s banks, building societies and credit unions so they can be offered to any of their customers who are most in need of access to cash simply and speedily during this national emergency.

The improved services mean that self-isolating or vulnerable citizens affected by the coronavirus pandemic can now contact their financial institution to see if they choose to offer these and arrange to withdraw cash quickly from their normal accounts through any local Post Office branch, with the help of a friend, family member, carer or local support worker.

‘Payout Now’ is the Post Office’s one time voucher service that is available to all banks, building societies and credit unions to enable them to send a barcode voucher to their customers via text, email or in the post and which

can be exchanged for cash in any Post Office branch.

The Post Office has always run a pre-authorized cheque encashment (PACE) service that enabled vulnerable customers to contact their bank and arrange to cash a cheque at a Post Office branch. Working with HM Treasury, the Financial Conduct Authority and UK Finance, the Post Office has launched its 'Fast PACE' service. Customers can now name an individual, such as carer or family member, to cash a pre authorized cheque on their behalf at a Post Office branch.

Martin Kearsley, Banking Director at the Post Office, said:

“Being able to easily access cash is a vital service for older people and those self-isolating. Our Payout Now and Fast PACE services mean they can access cash quickly and securely to repay someone for a helpful service like shopping, or simply manage their finances, providing peace of mind that cash can be securely sourced with the help of any trusted helper.”

In order for customers to be able to take advantage of both of these products, they need to contact their bank or building society. Their banking provider will then inform the Post Office of the customer's account details and the Post Office will then arrange for that customer to be able to withdraw cash at their local branch.

Payout Now

In order to take advantage of this service offered by Post Office, a customer needs to:

- Contact their bank, building society or credit union who will be able to issue a barcode voucher to their customer.
- The one time use barcode voucher will be issued for a nominated amount and will be sent to the customer via SMS text, email or post.
- The barcode voucher can be exchanged in a Post Office branch on their behalf by a family member, friend, carer or volunteer for cash.

Fast PACE

In order to take advantage of this service offered by Post Office, a customer needs to:

- Contact their bank and inform them that they want to withdraw cash using the Fast Track Cheque Encashment service.
- The bank will then inform the Post Office of the maximum cheque amount they are allowed to cash.
- The customer can arrange for any family member, friend, carer or volunteer to collect the cheque from them. They complete the cheque as normal, payable to 'The Post Office', print the name on the back of the cheque of the third party collecting it for them and sign that side too.
- That person then presents the cheque with their own ID such as bank card or driving license. They can do this at the Post Office or any other Post Office that is open. They then take the cash back to the individual who is self-isolating whilst following safe social distancing guidelines.
- The Fast PACE service also means that if a helper has bought supplies for someone self-isolating, they can be reimbursed immediately by simply presenting the customer's cheque at any Post Office.

With over 11,500 branches, the Post Office network is the biggest retail network in the UK, with more branches than all the banks and building societies combined. Post Offices are remaining open. However, branches do have to close at short notice for self-isolation reasons and some branches have reduced their opening hours since the outbreak of coronavirus.

Martin Kearsley added:

“The vast majority of Post Offices are open, however there are branches that have to close for self-isolation reasons. Many Post Offices have floor markers and other information on posters to help customers stay two metres apart. All branches will have been fitted with Perspex screens in the coming days. Anyone collecting cash on behalf of another person must remember to practise safe distancing and should consider arranging with the recipient how the cash can be safely handed over – perhaps through a person's letterbox for example.”

Post Office customers can see how [coronavirus may affect Post Office](#)

[services on its website](#) and can find the latest information on branch opening hours on its [Branch Finder](#).

Ends

About Post Office:

- With 11,500 branches, the Post Office is among the larger retail networks in the UK.
- 98% of Post Office branches are run with retail partners on an agency or franchise basis.
- The Post Office provides services central to peoples' everyday lives; 99.7% of the population lives within 3 miles of a Post Office.
- We offer the UK's largest fee free cash withdrawal network through our 11,500 branches, over 2,000 cash machines and 99 per cent of UK bank customers can access their accounts at the Post Office.
- We sell 170 different products and services spanning financial services including savings, insurance, loans, mortgages and credit cards; Government services; telephony; foreign currency; travel insurance and mail services.
- Post Offices branches remain highly valued and trusted, and are the focal point of many communities. For more information; visit www.postoffice.co.uk and to find out about a Post Office business opportunities; visit www.runapostoffice.co.uk

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