[0008] Additionally, financial institutions/mortgagee/lienholders normally do not know if or when a claim has been filed and do not have instant access to critical claim documents such as the policy in force, building estimates, auto estimates, photos, benefit beneficiaries, *etc*. These documents have to be requested by the financial institution/mortgagee/ lienholder *etc*. from the claimant and must be faxed or mailed in. A document exchange platform that facilitates the exchange of documents between the parties to a payment or claim, and an information database system is also desired that sits on top of a multiple payee payment system described herein that automatically notifies the financial institution/mortgage comp/ lienholder that a claim has been filed and provides them with instant access to certain documents pertaining to a given claim.

[0009] Accordingly, there is a need for computer implemented systems and methods for facilitating resolution of multiple payee payment issues when a party/entity wants to pay multiple payees with a single electronic payment transaction and/or to conveniently negotiate a multiple payee check instrument. There is also a need for a payment network and platform that can stand alone as fully integrated network, can be dependent on other payment networks, and/or can operate with existing systems or payment networks (partially integrated). The invention described herein addresses these and other needs in the art.

SUMMARY

[0010] The above-mentioned needs in the art are addressed by a system and method that ensures that funds get to multiple payees in a quick, cost effective, safe, and efficient manner. The system may be used by businesses, individuals or government entities that need to send a single payment to multiple payees for whatever reason when their preferred option is not to use a paper check but an electronic payment option. In addition, the system also may be used by businesses, individuals or government entities to easily and remotely negotiate a multiple payee check. Thus, embodiments of the invention address the need for an electronic solution to the multi-payee issue by addressing the issues attendant to electronic payment processing including on-line authentication, endorsement, and notification, as well as multiple debits and deposits. As noted above, there is no analog method in the prior art that permits one to make a single payment to multiple payees in the on-line or off-line world or a system for doing so.

[0010a] According to a first aspect of the present invention, there is provided a method implemented by a computer for facilitating electronic payment to multiple payees respective payment stakes of a single electronic payment transaction and/or respective payment stakes of a multiple payee check

payment, comprising the steps of: initiating multiple payee payment and/or a multiple payee check handling and clearing process including receiving the payor's check information; receiving identification of multiple payees and specifying respective payment stakes due each payee distributed according to a pre-set disbursement or distributed based on an agreement of each payee for each other's stake; placing a multiple payee hold on a payor's account; accepting multiple payee check deposit via an ATM; alerting respective payees that funds are available; enabling payees electronic check endorsements; receiving electronic payees' endorsements and confirmation of identity and providing an endorsement file to the payor for each payee; debiting the payor's account by the respective payment stakes due to the respective payees; and disbursing the respective payment stakes to the respective payees through a payment network.

[0010b] According to a second aspect of the present invention, there is provided a system for facilitating electronic payment to multiple payees respective payment stakes of-a single electronic payment transaction and/or respective payment stakes of a multiple payee check payment, comprising: a database storing payor and payee identity, address, and bank account information; a processor that executes instructions and communicates outputs to a payor and respective payees; and a memory that stores instructions that when executed by the processor cause the processor to perform the steps of: initiating multiple payee payment and/or a multiple payee check handling and clearing process including receiving the payor's check information; receiving identification of multiple payees and specifying respective payment stakes due each payee distributed according to a pre-set disbursement or distributed based on an agreement of each payee for each other's stake; placing a multiple payee hold on a payor's account; accepting multiple payee check deposit via an ATM; alerting respective payees that funds are available; enabling payees' electronic check endorsements; receiving electronic payees' endorsements and confirmation of identity and providing an endorsement file to the payor for each payee; debiting the payor's account by the respective payment stakes due to the respective payees; and disbursing the respective payment stakes to the respective payees through a payment network.
[0010c] According to a third aspect of the present invention, there is provided a non-transitory computer readable medium that stores instructions that when executed by a processor causes the processor to facilitate electronic payment to multiple payees respective payment stakes of a single electronic payment transaction and/or respective payment stakes of a multiple payee check

payment by performing the steps of: initiating multiple payee payment and/or a multiple payee check handling and clearing process including receiving the payor's check information; receiving identification of multiple payees and specifying respective payment stakes due each payee distributed according to a pre-set disbursement or distributed based on an agreement of each payee for each other's stake; placing a hold on a payor's account; accepting multiple payee check deposit via an ATM; alerting respective payees that funds are available; enabling payees electronic check endorsements; receiving electronic payees' endorsements and confirmation of identity and providing an endorsement file to the payor for each payee; debiting the payor's account by the respective payment stakes due to the respective payees; and disbursing the respective payment stakes to the respective payees through a payment network.

[0011] Embodiments of the invention provide a platform that enables direct deposit for entities, such as, without limitation, insurance companies and financial institutions, and to enable a quick and efficient electronic payment of a claim's compensation to a policyholder, claimant or any related party. Embodiments of the invention are implemented in a cloud server based electronic payment network/system that triangulates or enables a payout process for, *e.g.*,

Claims

1. A method implemented by a computer for facilitating electronic payment to multiple payees respective payment stakes of a single electronic payment transaction and/or respective payment stakes of a multiple payee check payment, comprising the steps of:

initiating multiple payee payment and/or a multiple payee check handling and clearing process including receiving the payor's check information;

receiving identification of multiple payees and specifying respective payment stakes due each payee distributed according to a pre-set disbursement or distributed based on an agreement of each payee for each other's stake;

placing a multiple payee hold on a payor's account;

accepting multiple payee check deposit via an ATM;

alerting respective payees that funds are available;

enabling payees electronic check endorsements;

receiving electronic payees' endorsements and confirmation of identity and providing an endorsement file to the payor for each payee;

debiting the payor's account by the respective payment stakes due to the respective payees; and

disbursing the respective payment stakes to the respective payees through a payment network.

2. A method as in claim 1, further comprising enabling the payor to specify payment stakes to be paid to each payee and distributing the specified payment stakes to each payee.

3. A method as in claim 1, further comprising enabling one or more of the multiple payees to specify payment stakes agreed upon by the payees to be paid to each payee and redirecting payment to each payee in accordance with the specified agreed upon payment stakes when the payment stakes are unspecified by the payor.

4. A method as in claim 1, wherein placing a multiple payee hold on the payor's account comprises creating a temporary transactional account and crediting the account with an amount totaling the payment to all payees debited from the payor's account through the payor's payment / banking network, then debiting the temporary transaction account in the exact portions based on the payment stake to be disbursed to each payee.

5. A method as in claim 4, wherein the payor's funds are debited and a credit is made using a temporary transaction account.

6. A method as in claim 1, wherein alerting respective payees comprises simultaneously notifying the respective payees of payment availability via a communication network and providing each payee with instructions on how to proceed to collect the payee's funds.

7. A method as in claim 6, wherein simultaneously notifying the respective payees of payment availability comprises sending messages to the respective payees by at least one of: email, SMS text, phone call, and integration with a payee's payment platform.

8. A method as in claim 1, wherein enabling payee electronic check endorsement comprises prompting each payee to endorse a check image of the multiple payee check via an interface whereby each payee affixes their individual endorsement to a back of the check image.

9. A method as in claim 8, further comprising making a copy of the check image with endorsements of each payee visible to all payees.

10. A method as in claim 8, further comprising forwarding the check image to the payor's bank for clearing once all payees have endorsed the check image.

11. A method as in claim 1, further comprising providing endorsement forms and/or payment redirection authorization requests or forms to the respective payees and enabling exchange of documents including the endorsement forms and/or payment redirection authorization forms among the payor and the respective payees.

12. A method as in claim 1, wherein debiting the temporary transaction account by the respective payment stakes due to the respective payees after

receiving all endorsements and confirmation of identity for each payee.

13. A method as in claim 12, wherein the payor's funds are debited through an automated clearing house or a payment system or network or a transfer via debit or credit card network or RTP network.

14. A method as in claim 1, wherein disbursing the respective payment stakes to the respective payees comprises disbursing the respective payment stakes in accordance with a workflow arrangement with at least one of the payees.

15. A method as in claim 1, further comprising storing payor and payee identity, address, and bank account information and the endorsement file in a database.

16. A method as in claim 15, wherein the payor is an insurance carrier and the payees are any one of a bank/mortgagee/lienholder, policyholder/claimant, and any other additional stakeholder(s) on an insurance settlement.

17. A method as in claim 16, further comprising synchronizing the database with the insurance carrier's database.

18. A system for facilitating electronic payment to multiple payees respective payment stakes of a single electronic payment transaction and/or respective payment stakes of a multiple payee check payment, comprising:

a database storing payor and payee identity, address, and bank account information;

a processor that executes instructions and communicates outputs to a payor and respective payees; and

a memory that stores instructions that when executed by the processor cause the processor to perform the steps of:

initiating multiple payee payment and/or a multiple payee check handling and clearing process including receiving the payor's check information;

receiving identification of multiple payees and specifying respective payment stakes due each payee distributed according to a pre-set disbursement or distributed based on an agreement of each payee for each other's stake;

placing a multiple payee hold on a payor's account;

accepting multiple payee check deposit via an ATM;

alerting respective payees that funds are available;

enabling payees' electronic check endorsements;

receiving electronic payees' endorsements and confirmation of identity and providing an endorsement file to the payor for each payee;

debiting the payor's account by the respective payment stakes due to the respective payees; and

disbursing the respective payment stakes to the respective payees through a payment network.

19. A system as in claim 18, wherein the memory further stores instructions that when executed by the processor cause the processor to enable the payor to specify payment stakes to be paid to each payee and to distribute the specified payment stakes to each payee.

20. A system as in claim 18, wherein the memory further stores instructions that when executed by the processor cause the processor to enable one or more of the multiple payees to specify payment stakes agreed upon by the payees to be paid to each payee and to redirect payment to each payee in accordance with the specified agreed upon payment stakes when the payment stakes are unspecified by the payor.

21. A system as in claim 18, wherein the instructions for placing a multiple payee hold on the payor's account comprises instructions for placing a multiple payee hold through the payor's payment / banking network in an amount of total payment to all payees and debiting the payor's account comprises debiting the temporary transaction account in specific portions based on the payment stakes to be disbursed to each payee.

22. A system as in claim 21, wherein the memory further stores instructions that when executed by the processor cause the processor to create a temporary transaction account from which the payor's funds are debited and to which a credit is made in the debiting step.

23. A system as in claim 18, wherein instructions for alerting respective payees comprises instructions for simultaneously notifying the respective payees of payment availability via a communication network and instructions for providing each payee with instructions on how to proceed to collect the payee's funds.

24. A system as in claim 23, wherein instructions for simultaneously notifying the respective payees of payment availability comprises instructions for sending messages to the respective payees by at least one of: email, SMS text, phone call, and integration with a payee's payment platform.

25. A system as in claim 18, wherein the memory further stores instructions that when executed by the processor cause the processor to create an interface that enables payee electronic check endorsement by prompting each payee to endorse a check image of the multiple payee check whereby each payee is enabled to affix their individual endorsement to a back of the check image.

26. A system as in claim 25, wherein the memory further stores instructions that when executed by the processor cause the processor to make a copy of the check image with endorsements of each payee visible to all payees.

27. A system as in claim 25, wherein the memory further stores instructions that when executed by the processor cause the processor to forward the check image to the payor's bank for clearing once all payees have endorsed the check image.

28. A system as in claim 18, wherein the memory further stores instructions that when executed by the processor cause the processor to provide endorsement forms and/or payment redirection authorization requests or forms to the respective payees and to enable exchange of documents including the endorsement forms and/or payment redirection authorization forms among the payor and the respective payees.

29. A system as in claim 18, wherein instructions for debiting the temporary transaction account by the respective payment stakes due to the respective payees after receiving all endorsements and confirmation of identity for each payee..

30. A system as in claim 29, further comprising an automated clearing house, payment system or network through which the payor's funds are debited or a transfer via debit or credit card network or RTP network.

31. A system as in claim 18, wherein the memory further stores instructions that when executed by the processor cause the processor to implement a workflow arrangement with at least one of the payees that controls disbursement of the respective payment stakes to the respective payees.

32. A system as in claim 18, wherein the endorsement file is stored in the database.

33. A system as in claim 32, wherein the payor is an insurance carrier and the payees are any one of a bank/mortgagee/lienholder, policyholder/claimant, and any other additional stakeholder(s) on an insurance settlement and the database is synchronized with the insurance carrier's database.

34. A non-transitory computer readable medium that stores instructions that when executed by a processor causes the processor to facilitate electronic payment to multiple payees respective payment stakes of a single electronic payment transaction and/or respective payment stakes of a multiple payee check payment by performing the steps of:

initiating multiple payee payment and/or a multiple payee check handling and clearing process including receiving the payor's check information;

receiving identification of multiple payees and specifying respective payment stakes due each payee distributed according to a pre-set disbursement or distributed based on an agreement of each payee for each other's stake;

placing a hold on a payor's account;

accepting multiple payee check deposit via an ATM;

alerting respective payees that funds are available;

enabling payees electronic check endorsements;

receiving electronic payees' endorsements and confirmation of identity and providing an endorsement file to the payor for each payee;

debiting the payor's account by the respective payment stakes due to the respective payees; and

disbursing the respective payment stakes to the respective payees through a payment network.

35. A method as in claim 1, wherein receiving identification of multiple payees comprises scanning a payor's check and extracting information including names of the payees using optical character recognition.

36. A system as in claim 18, further comprising an optical character recognition devices that scans a payor's check and extracts information including names of the payees.