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Payroll Features –

Five Essential Payroll Features to Improve your Payroll

With the constant growth in technology, many business processes are becoming more streamlined. Payroll processing that used to be done over several days with paper and pencil can now be done in minutes with the right software. Since the inception of companies using payroll software to process payroll and write checks, even more tools have become available to make the process easier, more accurate, and more efficient.

Here is a list of today's must-have payroll software tools for a business to improve payroll processes:

1. Direct Deposit:

This tool allows a business to transmit pay data electronically directly into employees' bank accounts without printing pay checks. Information is usually transmitted from the payroll software to the bank accounts securely in a bank-friendly format. By using direct deposit, companies can save money on pay check processing time and supplies. Many employees also prefer direct deposit because it saves them trips to the bank and also eliminates the problem of lost pay checks.

2. Electronic Tax Filing:

Whereas mandatory end of year tax filing has traditionally been done on paper, today's payroll software programs have built-in tools to make electronic tax filing ("e-Filing") simple and accurate. By filing taxes electronically, a business can eliminate the cost of forms. Tools are now even available to allow employees access to W-2 forms online instead of having to wait for the paper version to arrive by mail. Filing electronically can also reduce the stress of tight, end of year deadlines because transmission is instant.

3. Time Clock:

If employees are required to fill in time sheets, re-entry into a payroll software system leaves room for entry errors and also duplicates efforts. By implementing an electronic time clock, a business can remove the margin for error, keeping employee pay checks accurate. Most time clocks are simple to use, and pull information in a standard file format so that time clocks will operate with most payroll systems. Most payroll software systems allow for mapping of information to be pulled in from the time clock to the software.

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4. Advanced Earnings Matrix:

With an advanced earnings matrix (which may go by various names depending on software developer), a company sets up each employee with a separate rate for all ways they can be paid. For example, if a company tracks pay by department and by profit center, each employee record is set up with a pay rate for every department and profit center combination in which they may work and be paid for. All earnings and deductions are calculated accordingly when time is entered. An advanced earning matrix saves time by drastically cutting down on the number of pay codes that are necessary to track employee pay. Instead of using a long list of codes, time is simply entered by choosing the factors they set up.

5. Custom Reporting:

Do not underestimate the fact that your company is unique. Some payroll systems now pay tribute to this fact by offering simple tools which allow the user to customize reports, and to name and save them for later use. By using custom reporting, a business can easily see pay data in a timely manner, and filter out only the information that is important to their own organization.

CenterPoint Payroll offers all of the time-saving payroll features listed in this article, and many more. If you're looking for better payroll features and excellent support, sign up for a personalized, free demonstration today.