



REAL TIME SAVINGS FACTS ON COMPUTER-BASED ATTENDANCE SYSTEMS

A time and attendance system can save you *thousands of dollars* when you consider the negative financial impact of three key factors: time theft; time spent manually figuring time sheets; and human error in calculations.

Time Theft: According to studies by the Robert Half Agency and the American Payroll Association (APA), employee "time theft" - when employees clock in/out early or late or take long lunches or breaks - *exceeds 10 minutes per day, per employee.*

Manual Calculations: Processing paper-based time cards and sign-in sheets also adds to these costs. APA's study also says it takes on average, *six minutes to add and audit just one employee's time card.* The study estimates that manual time card *computation errors* can cost *1% to 8% of your annual gross payroll.* This can come from keying in numbers incorrectly, transposing numbers, or misreading handwritten records.

Savings Fact: For a company with *25 employees* who are paid an average rate of *\$10 per hour*, total savings add up to about *\$24,050 a year* based on just these three factors.

25 Employee's = \$400.00 per Employee week (x) 25 Employees = \$10,000 weekly payroll (x) 52 weeks total annual payroll \$ 520,000.00

- more -

Page Two/Real Time Savings Facts on Computer-Based Attendance Systems

Costs	Formula Used	Calculation	Result / Savings
Manual Calculations	25 Employees (x) Supervisor's Hourly Pay of \$15 Dollars (x) 6 minutes calculation for each card	2.5 Hours Supervisors Pay @ \$15.00 an hour for adding time cards	\$ 37.50
Lost Employee Time Theft	25 Employees (x) Hourly Wage of \$10.00 per hour (divided by 2) 30 minutes non-worked time paid	25 Employees (x) \$5.00 for 30 minutes non-worked time paid	\$ 125.00
Payroll Errors	25 Employees (x) Weekly Pay (x) 3% error factor	25 Employees (x) \$400.00 (x) .03% calculation errors	\$ 300.00
Total Cost of Manual Calculation of Time Cards & Sign-In Sheets – Weekly			\$ 462.50
Total Cost Savings Annually (52 Weeks)			\$ 24,050.00

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