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## News

### ShipMoney: Visa style payments to trim costs



Fort Lauderdale: It's one of the great hassles and hidden expenses for finance folk working for shipowners and shipmanagers, getting cash onboard for daily necessities. As with the greatest inventions, Stuart Ostrow from Florida has come up with an ingenious, yet simple, solution to this perennial headache. He has created a Visa card payment system for captains and crew as an alternative to cash onboard. This method is quicker and easier to send wages onboard and cuts back much of the bother of handling running expenses onboard.

ShipMoney was founded two years ago, following Ostrow's successful venture in creating an app for cruise seafarers to send their wages back home via a wire payment. Having sold the app Ostrow then met with many people within the commercial shipping space who wanted something similar. Sending wages onboard costs owners and managers some 4% to 5% extra, says Ostrow. ShipMoney is a cheaper alternative, charging a small administrative fee to put money on cards. Moreover, the service is open 24/7, 365 days a year.

"Our cards would be 75% to 80% less than current payment methods," claims Ostrow.

Perhaps where this service is most useful is for ships on spot charter that change suddenly, ShipMoney can accommodate these changes of crew and quick crew payments.

Cash onboard is used for provisions, supplies and paying crew – ShipMoney wants to change all this. ShipMoney is in discussions with a leading Singapore ship chandler, Snwa, to start a new service whereby a captain can hand over his ShipMoney card and it is read by an electronic device to pay for provisions and provides automatic notification to both parties by SMS and email. This, says Ostrow, is as much a solution for the chandler as it is for the owner.

Naturally, Ostrow is biding his time, aware that his idea will take time to sink in. "This is an antiquated industry," he says, "change takes time."

Ostrow, an accountant by training, concludes by saying: "In the cruise industry we helped change the way payments are made. We have the opportunity to change the way payments are paid to crew and how captains pay chandlers." [26/03/14]

