

Filed by: Deluxe Corporation
Pursuant to Rule 425 under the Securities Act of 1933
Commission File No.: 0-30791
Subject Company: eFunds Corporation

THESE SLIDES WERE SHOWN AT DELUXE'S ANNUAL MEETING OF SHAREHOLDERS ON AUGUST 4, 2000

[DELUXE LOGO]

Shareholders Meeting
August 4, 2000

[Deluxe Logo]

CAUTIONARY STATEMENT

Statements and estimates that may be discussed in management's report to shareholders are forward-looking as defined in the Private Securities Litigation Reform Act of 1995, and, as such, are necessarily subject to risks and uncertainties that could cause actual future results to differ materially from those projected. Additional information about various factors that could cause actual results to differ from those presented are contained in the quarterly report or Forms 10-Q filed by Deluxe Corporation and eFunds Corporation for the quarter ended June 30, 2000.

In addition, we have previously announced that, subject to receipt of a ruling from the Internal Revenue Service that the transaction will be tax free, Deluxe intends to distribute the balance of its interest in eFunds to its shareholders through an exchange offer.

We urge investors and security holders to read eFunds Corporation's Registration Statement on Form S-4, including the prospectus relating to the exchange offer, when it becomes available because they will contain important information. When these and other documents become available they may be obtained from the SEC's web site at www.sec.gov. Holders of Deluxe common stock may also obtain each of these documents (when they become available) for free by directing your request to Deluxe Corporation, c/o Shareholder Services, P.O. Box 64873, St. Paul, Minnesota, 55164-0873.

Comments made about the exchange offer shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sales of securities in any state in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. No offering of securities shall be made except by means of a prospectus meeting the

requirements of Section 10 of the Securities Act of 1933, as amended.

Because of the limitations imposed by the Securities Act and applicable rules and regulations, management cannot discuss the exchange offer. Because of those legal limitations and because a successful exchange offer will affect the number of Deluxe shares outstanding, management will not provide financial forecasts or other similar forward looking financial information.

[Deluxe Logo]

REPORT TO SHAREHOLDERS

GUS BLANCHARD

CHAIRMAN AND CEO

DELUXE CORPORATION

Shareholders Meeting
August 4, 2000

[Deluxe Logo]

1999 in Review

	1999	1998
Net earnings	\$203 million	\$143 million
Revenues	\$1.65 billion	\$1.93 billion
EPS	\$2.64	\$1.77
Gross margin	55.1%	51.6%
SG&A	36.8% of sales	39.0% of sales
Op. income	\$302.1 million	\$243.0 million
	18.3% of sales	12.6% of sales
EBITDA	\$408.5 million	\$323.7 million

DVA \$126 million \$94.0 million

[Deluxe Logo]

THANK YOU,
DELUXERS!

[Deluxe Logo]

JANUARY 31 ANNOUNCEMENT
DELUXE
CORPORATION

[Double Arrow Logo]

[DELUXE LOGO]

[E-FUNDS LOGO]

[Deluxe Logo]

STATUS OF THE SPLIT

- o Two separate companies
 - Separate management teams
- o IPO completed June 30
 - 5.5 million shares sold to public
 - Deluxe has 88% interest now
- o Applied for tax-exempt status from IRS
- o With IRS approval -- distribute shares
 - Questions will be answered
- o Split-off completed late this year

[Deluxe Logo]

[DELUXE LOGO]

[Deluxe Logo]

LAST 5+ YEARS

- o Divested almost 20 businesses
- o Grew revenues in 4 retained businesses
- o Created new professional services company
- o Created DebitBureau(SM)
- o Consolidated/closed >40 plants/ distribution centers
- o Grew eFunds to >\$300 million in revenue in 1999

[Deluxe Logo]

LAST 5+ YEARS, CONT.

Income from cont. ops.	Grown 115%
Return on sales	up 153%
EPS	up 130%
Return on equity	up 235%
Return on assets	up 154%
Dividends paid out	\$599 million
Capital expenditures	\$563 million
Taxes	\$385 million

[Deluxe Logo]

THE SPLIT

- o Two businesses . . .
 - Worth more than one company
 - Managed more effectively when separate
 - Raise capital in their market segments
 - Attract and retain people
- o Exchange offer -- shareholders can choose

THE RIGHT THING TO DO

[Deluxe Logo]

[DELUXE LOGO]

[Deluxe Logo]

REPORT TO SHAREHOLDERS

LAWRENCE J. MOSNER

VICE CHAIRMAN

DELUXE CORPORATION

Shareholders Meeting
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[Deluxe Logo]

"BUSINESS IS MORE THAN JUST SURVIVING."

THE FLEXIBLE ENTERPRISE

DAVID GEWIRTZ

[Deluxe Logo]

JUST SURVIVING IS NOT THE DELUXE WAY.

[Deluxe Logo]

WE BUILT THE BANDWAGON.

INNOVATION IS ALIVE AND WELL!

[Deluxe Logo]

WE WILL NOT
JUST SURVIVE.

- o Culture
- o Experience
- o Resources

[Deluxe Logo]

CORE COMPETENCIES

- o Personalization engineering
- Mass customization

[] Units of one

-- 100,000,000 annually

o Direct marketing

-- Leverage information

[] Cross-sell / up-sell

o E-commerce capabilities

-- Existing Web sites

[Deluxe Logo]

SKILL SETS

o Manage information

o Manage relationships

[Deluxe Logo]

INTERNET NUMBERS

Checks Unlimited(TM) -> 30 million customers
2 billion impressions

Designer (R) Checks -> 10 million customers

Deluxe Business Checks & Forms -> 1 million customers
.5 million relationships

FIRST MOVER ADVANTAGE

[Deluxe Logo]

[Graphic detailing correlation between Direct Marketing, Personalization Engineering and E-commerce Capabilities with the World Wide Web]

[Deluxe Logo]

LEVERAGE COMPETENCIES AND ASSETS
TARGET MORE CUSTOMERS

[Plaid Moon.com Logo]

[Deluxe Logo]

[Plaid Moon.com Logo]

- o Targets consumers
- o Allows them to create personalized items

[Deluxe Logo]

[Plaid Moon.com Logo]

[Graphic - Artist at computer] -> [Graphic - Rings] <- [Deluxe Logo]

Creativity

Personalization/
Customization

[Deluxe Logo]

{Plaid Moon.com Logo}

[Graphic - Artist at computer with artist's tools around him]

[Deluxe Logo]

Leverage existing
customer
relationships

[Plaid Moon.com Logo]

Drive Internet traffic

Increase share of wallet

[Deluxe Logo]

New Opportunities to Look at

Small businesses

Children Licensing of Platform

[up arrows]

PLAID MOON PLATFORM

[PlaidMoom.com Logo]

[Deluxe Logo]

Innovation

- o Filed three patents (one more)

[PlaidMoom.com Logo]

[Deluxe Logo]

DELUXE

- o Innovate
- o Draw on core competencies
- o Interdependent businesses

- FI check printing
- Direct channel check printing
- Business forms
- Dot-com

[Deluxe Logo]

[DELUXE LOGO]

JUST SURVIVING IS NOT FOR DELUXE!

[Deluxe Logo]

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