

Safe Chek's Lockbox Check Truncation converts paper checks, received in the mail or at a drop box (P.O. Box), into an *electronic* transaction.

Candidates for lockbox services are any Business or Municipality that receives checks in the mail. Utility companies, insurance agencies, subscriptions, newspaper publishers, hospitals, credit card companies, housing associations, etc. Lockbox truncation cuts the costs associated with receiving, processing and depositing these checks by turning the check into an electronic transaction.

- Check is received in the mail by **Safe Chek**
- Checks are then scanned and imaged using our Windows based desktop application.
- This information is then batched, sent through the ACH Network to the check writer's bank, where it is debited and credited to the payee's account.

As a user of our lockbox solution, you benefit from:

- Notification of *NSF* and *Closed Account* checks within 48 hours instead of 7 - 10 days
- 24/7 Internet reporting- Retrieve check and document images via the Internet for up to seven years.
- *Immediate* funding for qualified accounts
- Reduced handling costs
- No bank deposit fees
- No returned check charge, usually \$3.50 - \$7.50 per check
- Free time and resources spent on manual deposit
- Respond to inquiries much faster than searching through paper files
- Download paid batches for electronic AR posting and easy customized reporting
- Customization of processes for any type of business big or small