

Lockbox service leverages two premier mail time cities

First Tennessee Bank participates in the Phoenix-Hecht Mail Time Survey twice a year. The purpose of this survey is to measure mail times from across the nation between cities coupled with check clearing-times. Most regional and national lockbox processing banks participate in this survey.

Recently released surveys rank Memphis and Charlotte among the top five mail-end points in the National Market for total float. The survey results continue to report Memphis and Charlotte as premier U.S. mail end-point collection sites for processing remittances from the Southeast Market: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Texas, and Virginia.

Mail times are only one of several key decision criteria to consider when selecting a third-party processor, such as First Tennessee, for mailed remittances. Other criteria include capacity, capability, commitment, and check-clearing. The bank operates a 24/7 lockbox operation using the most current technology and software applications. By continuing to invest in these services, First Tennessee's customers enjoy the benefits of check conversion (ARC), online reporting, image retrieval, accounts receivable matching, automated claims processing, and soon the ability to decision 'exception' payments online. The bank also prides itself in custom processing, unlike many other processors who are only interested in low exception processing or 'clean' payments. While we do process these types of remittances, we also process for charities, non-profits, healthcare, insurance, and mortgage companies to include cash processing and correspondence.

First Tennessee's processing capabilities, combined with its premier availability schedule, results in funds from most checks deposited being available to you on a next-day basis. Very few banks have such an extensive direct send network or speed of clearing checks.

First Tennessee also offers a remote deposit capture service as a complement to lockbox banking for those items that are received by your business instead of by the bank's lockbox operation. These misdirected payments can be processed by the company up until 7 pm Central Time and the substitute checks receive the same premier clearing times. Improve your remittance processing and funds availability today by contacting your First Tennessee Relationship Manager, or by calling toll-free at 888-382-4968 and asking to speak with a treasury management specialist.

