



ELECTRONIC LOCKBOX

As consumer preference for online bill payment continues to grow, so should your ability to process those payments securely and effectively. First Tennessee Bank's Electronic Lockbox service is the dependable solution to help your business manage electronic consumer payments, so you can focus on more important tasks like meeting your customers' needs and growing your business.

Our Electronic Lockbox solution consolidates consumer payments submitted electronically through home bill pay services, and provides you with a remittance file for automated posting to your Accounts Receivable system.

HOW IT WORKS

The bank is aligned with a concentrator for several home bill pay service providers. As payments are entered by your clients through these various home bill pay services, they are uniquely identified, qualified, and an electronic payment file is directed to our bank each business day for settlement to your account.

These e-payments can then be further qualified by comparing them against a partial billing file as an added quality check in an effort to ensure the timely, accurate posting of these remittances.

Any payment containing an invalid account number is removed from the file and electronically returned to the originator, which should result in the consumer being notified to correct the payment information. The bank electronically transmits this payment file to you on the same business day for automated posting to your accounts receivable and same-day settlement is credited to your account with the bank.

This added validation prevents reconciliation issues associated with the handling of exception transactions. As an added convenience, the bank also provides online reports for these daily remittance files.

Other e-payments such as ACH with an EDI 820 transaction set can also be automatically extracted and linked to the lockbox file for ease of electronically transmitting a single payment file to you for automated posting.

For more information, please contact your Relationship Manager or Treasury Management Sales Officer.

Benefits of our Electronic Lockbox Service:

DECREASED BURDEN ON YOUR STAFF

This service prevents the delivery of check-only or checks with list payments to the client's lockbox that require manual keying.

ACCURACY

Payments are qualified up front, providing you with a timely, accurate file ready to post, and the funds are guaranteed.

REDUCED COSTS

Our Electronic Lockbox solution is designed to improve cash flow and to reduce operating costs and bank fees.

SECURITY

Risk management procedures are continually maintained, promoting a secure environment.