

CUSTOMER PAYMENT OPTIONS



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Customer Payment Option

How do you collect payments?

Electronically

Do you draft your customer accounts?

Do You accept Credit Card Payments?

Do your customers push payments to you?

Do they request your account information?

Paper

Do your customers make over the counter payments?

Do you receive mail payments?

Do you process them same day?

How do you deposit those payments?

Electronic Payments Option

Electronically – Any form of payment other than paper.

- ♣ Do you draft your customer accounts?
- ♣ Do you have software that allows you to setup preauthorized drafts?
- ♣ Do You accept Credit Card Payments in office or online?
- ♣ Do your customers push payments to you?
- ♣ Do they request your account information?



Benefits of Electronic Payments

- ♣ Speed
- ♣ Efficiency
- ♣ Reduced cost
- ♣ Minimize fraud
- ♣ Electronic reporting

Non-Electronic Payment Option

Paper – Cash and checks

- ♣ Do your customers make over the counter payments?
- ♣ Do you receive mail payments?
- ♣ Do you process them same day?
- ♣ How do you deposit those payments?
- ♣ Do you receive paper bank/bill pay checks/drafts?



Benefits of A Lockbox

- ♣ Expedite deposits
- ♣ Funds availability
- ♣ Minimize internal fraud
- ♣ Immediate deposit and use of funds
- ♣ Expedites movement of your mail
- ♣ Provides timely deposit information
- ♣ Data transmission expedites update of accounts receivable
- ♣ Establish strong audit control of payments
- ♣ Online images offer customer service access to check images for timely research
- ♣ Long term image archive

How a Lockbox Works

Your customers mail their payments to a designated post office box assigned to you by your Lockbox Service Provider.

The Lockbox Service Provider will pick up your mail, processes payments customized to you and deposits payments to your Financial Institution

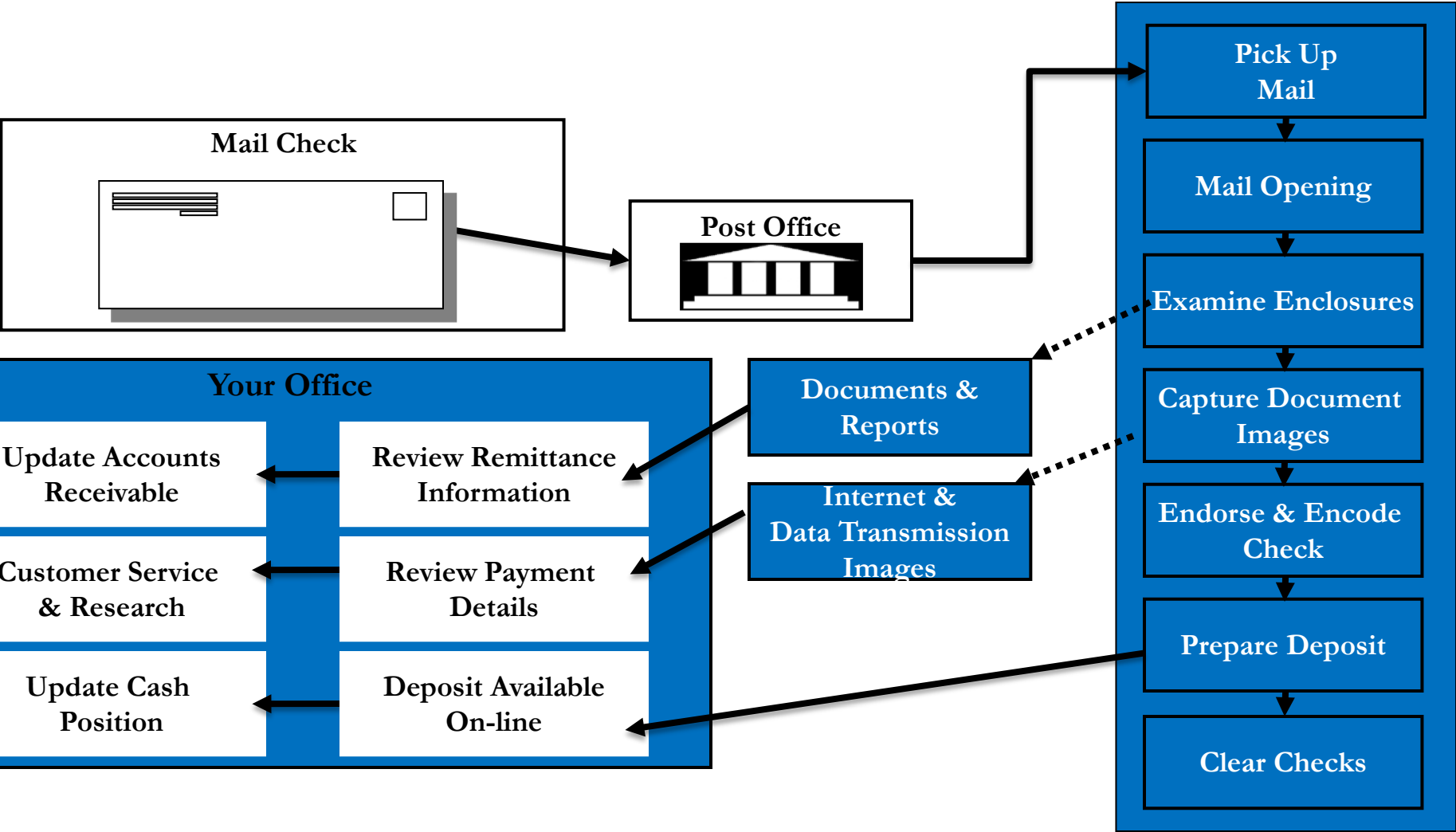
The Lockbox Service Provider transmits a file of payment transactions for direct application to your accounts receivable system as instructed.

The Lockbox Service Provider provides a timely and accurate report of your payments and deposits.

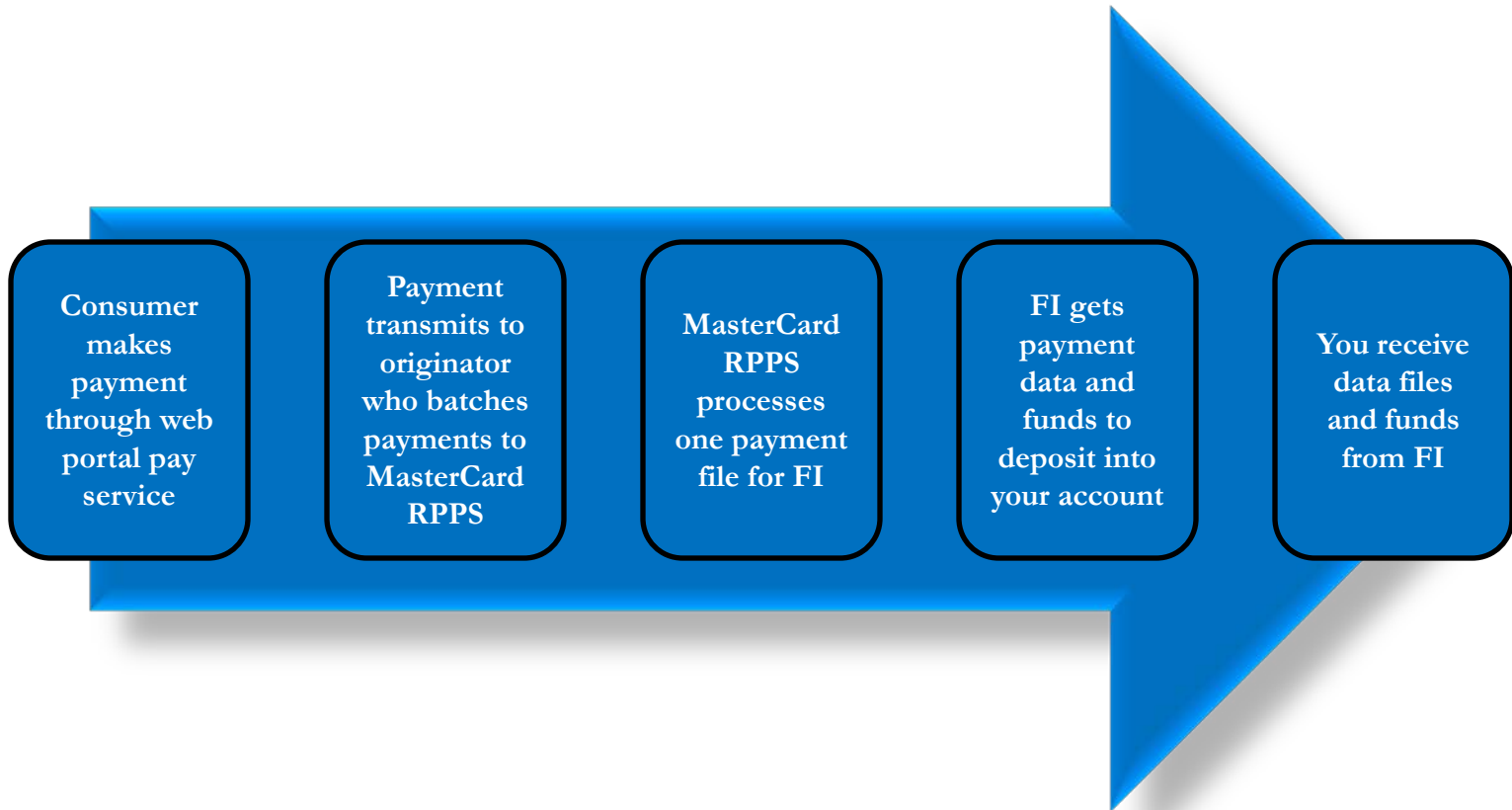
Types of Lockbox

- Wholesale Lockbox is most useful for companies that have lower volumes of large dollar receivables.
- Retail Lockbox is recommended for companies with larger volumes of small dollar receivables.

Lockbox Diagram



Bill Payment Presentment



Benefits of Bill Payment Presentment

- ♣ Enhance your data accuracy
- ♣ Increase the speed of deliver
- ♣ Secure your transactions
- ♣ Expedite deposit
- ♣ Funds availability
- ♣ Reduce transaction cost
- ♣ Establish strong audit control of payments



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