

### **What Is It?**

Lockbox is a service provided by the bank in which payments or deposits are collected by the bank from the post office several times a day and processed to credit the customer's account in an efficient manner.

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### **How It Works**

- ◆ Customer receives a P.O. Box and department number to be used as the remittance address for payments owed to the customer.
  - ◆ The bank will retrieve, open and sort the payments. The customer's unique processing instructions are reviewed. Payments are processed and deposited to ensure customers get maximum availability of funds.
  - ◆ Customers can access remittance detail images as well as deposit reporting on a secure Web site for current day deposits.
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### **Benefits**

- ◆ Reduces mail float and maximizes funds availability
  - ◆ Increases internal efficiency and reduces expenditures
  - ◆ Minimizes trips to the bank to make deposits
  - ◆ Provides an electronic copy of checks and related information
  - ◆ Expedites accounts receivable updates
  - ◆ Provides audit trail for accounts receivable
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