RemitStream® Retail Lockbox services process payments that are accompanied by machine-readable coupons. Approximately 90 percent of the retail lockbox payments received at our lockbox processing sites include these coupons. The coupons enable processing in a high-speed, automated environment, which improves information processing accuracy. Examples may include property management payments, consumer loan payments and utility payments.

Our retail lockbox remittances are also consumer-to-business payments that typically have lower average dollar amounts than wholesale lockbox payments. We accept smaller monthly volumes than many of our competitors and provide better than 99.9 percent processing accuracy.

Using a state-of-the-art infrastructure, RemitStream Retail Lockbox from Fiserv delivers third-party lockbox processing services designed to improve the cash flow from consumer payments.

How Does RemitStream Retail Lockbox Work?

Retail lockbox payments are mailed to a Fiserv remittance processing center. Incoming payments along with machine-readable coupons are sorted by payment type. Checks and coupons are scanned and images are captured on our advanced equipment, which also reads the coupon scanline and check MICR line using Optical Character Recognition (OCR) technology. Checks are run through the Courtesy Amount Recognition/Legal Amount Recognition (CAR/LAR) process. CAR/LAR technology enables automatic and accurate reading of check dollar amounts, while mark sense technology automatically reviews the coupons for address change information.

Optionally, client-supplied exception files (stop files, accept files, Smart Lookup files) can be used in retail remittance processing to reduce exceptions as a result of missing account information.

While we encourage paperless processing, an end-of-day summary is created and an automated mail-out application is used to ensure the proper mailing of any reports and correspondence the customer has requested. Checks are cleared and funds are made available through the presentment of an image cash letter. Account posting files can be sent daily to your customers so they can update their accounts receivable files automatically. Check and document images are made available through a variety of output options.
RemitStream Image Lockbox

As an alternative to receiving a traditional paper remittance package, your customers can choose to receive electronic images of all checks, coupons, invoices, envelopes and other remittance documents processed in our lockbox operations. Remittance document images are made available to your customers on the same day the remittances are processed.

Image Lockbox processing adds the use of advanced imaging technology to retail lockbox processing. During processing, we capture digitized images of the checks and remittance documents. After processing, we create an image cash letter or X9.37 file of your customers’ check data and images, and then transmit the file to your clearing agent for electronic check clearing.

Images are made available through our RemitStream Receivables Online solution. You can also choose to receive images on a CD-ROM/DVD (daily, weekly or monthly). The images can also be transmitted and sent directly to your customers’ back-office operations. To protect the data, we encrypt these delivery vehicles. We work with you to determine the best imaging option for your customers’ payment research and customer service needs.

Not only does RemitStream Image Lockbox provide a “green” solution for your customers’ lockbox payments, but you and your customers benefit from an image-enabled environment. RemitStream Image Lockbox offers online access to images and an image archive, giving your customers a convenient, fast and reliable way to store and research payment information. They can also reduce their storage costs and improve cash application, exception processing, customer service and credit research.

Image Archive

Images are retained in our standard image archive for 180 days and can also be stored in our long-term image archive for up to seven years for an additional fee. The images are accessible online within hours of processing. Archive users reduce paper handling and storage costs, as they no longer need to search through stacks of paper to locate transactions.

RemitStream Receivables Online

RemitStream Receivables Online from Fiserv is a secure, Web-based application that provides same-day access to check and document images, and lockbox reporting and account activity, including quick deposit summaries. RemitStream Receivables Online enables you and your customers to view and print images of check and remittance documents on the same day they are processed.

Users enter a secure password to log into RemitStream Receivables Online via their Web browser. They choose the functionality that they want to use (reports, transactions or data search) and then specify the
particular criteria. They can select the date, type of report and the format in which they would like it delivered for a particular lockbox.

You, or your customers, can streamline the cash application process by retrieving check and remittance information, including images, online. Specific customer payments can be viewed on the same day that they are processed to accelerate customer service. This online solution also helps reduce the need for paper retrieval and storage. Images can also be downloaded to your customer’s local or network storage device to be accessed on demand.

**Streamlined Exception Management**

RemitStream Exception Handling: Online Decisioning from Fiserv is an exceptions processing enhancement to RemitStream Receivables Online. This service enables you and your customers to improve the efficiency of your accounts receivable processing. You receive e-mail notifications and make same-day online decisions about potential unbankable items such as questionable payees and stale-dated items. Any items you approve for processing are deposited on the same day based on client-specific cut-off times.

**Benefits to Your Financial Institution**

- More accurate, more consistent and higher quality lockbox processing
- Increased fee-based revenues
- Expanded lockbox services
- Increased deposits
- Improved customer relationships
- Reduced capital expenditures

**Benefits to Your Customers**

- Faster, more accurate collections process
- Reduced mail float
- Accelerated cash flows
- Flexible, customized service
- Faster access to receivables information for improved customer service
- Access to Web-based images same-day with RemitStream Receivables Online
- Access to an image archive for storage and research with RemitStream Image Lockbox
- Timely reporting with a variety of delivery options
By receiving email notifications of potential unbankables, you can make decisions to deposit or reject these exception items on a more timely basis. This process can improve exception processing efficiency by shortening your receivables posting. With faster resolution of exceptions, you can also provide better customer service.

**RemitStream Property Management Lockbox**

RemitStream Property Management Lockbox from Fiserv enables remittances for multiple associations to be sent to one lockbox and the funds are deposited into separate banking accounts. The service automates assessment collection and improves the cash flow for property management companies.

**RemitStream Healthcare Lockbox**

Healthcare providers may streamline their revenue cycle management by utilizing RemitStream Healthcare Lockbox from Fiserv. RemitStream Healthcare Lockbox provides automated Explanation of Benefits (EOB) and Electronic Remittance Advice processing integrated with denials management, exceptions management and secondary billing services. The comprehensive service is designed to reduce administrative costs and allow more time for patient care by automating EOB posting, improving reconciliation and accelerating cash application.

**A Trusted Partner for Your Remittance Payment Processing**

RemitStream Retail Lockbox offers your institution and your customers a proven remittance solution from a trusted partner in financial services. With an accuracy rate of more than 99 percent and customer recommendation rates near the top of the scale, you can be confident that Fiserv can meet the needs of your customers and your organization.

**Connect With Us**

For more information about RemitStream Retail Lockbox, call 800-872-7882, email getsolutions@fiserv.com or visit www.fiserv.com.