

## RemitStream® Electronic Lockbox

Process Online Bill Payments Received Through the Lockbox With Greater Speed, Accuracy and Efficiency



RemitStream Electronic Lockbox from Fiserv introduces end-to-end electronic handling of online bill payments. The added processing speed and efficiency is a major benefit as the number of online bill payments continues to rise.

When consumers and businesses initiate payments through online bill pay, the bill pay service providers often convert these electronic transactions to paper checks before they are mailed to the biller's lockbox for processing. The added steps of printing and mailing paper checks adds time to an otherwise highly efficient process and creates the potential for payment delays.

RemitStream Electronic Lockbox streamlines this process with end-to-end electronic handling of online bill payments. Payments made through online bill pay are received from bill pay service providers in an electronic data file. Payment and remittance information from the electronic payment files is merged with information from paper check payments received in the lockbox to create a single output file.

This uniform and consolidated payment stream supports accelerated cash application, helping guarantee that your lockbox customers receive timely credit for their payments.

### How the Service Works

To set up RemitStream Electronic Lockbox, Fiserv works directly with online bill pay service providers to request that payments are sent to the lockbox in an electronic data file. Once setup is complete, electronic payment files are received daily, and a sophisticated rules-based engine automatically governs how transactions from each source are processed.

To further speed processing, payments can be automatically compared to a client-supplied file of biller account numbers. This optional stop payment process allows transactions received without a valid account number to be rejected and returned to the bill pay service provider.

Each day, your lockbox customers receive a single transmission of payment and remittance information for easy posting in their accounts receivable system. Information is included from both electronic and paper-based bill payments.

### Accelerated Cash Application

With RemitStream Electronic Lockbox, you can trim several days from the time between payment initiation and posting. Electronic receipt of payments translates into the elimination of mail float.

Bill payment transactions are received through the lockbox on the day prior to the payment due date, processed on the same day and sent to the biller for posting to accounts. As a result, payment processing dates are predictable, helping eliminate unnecessary payment delays.



Fiserv is driving innovation in Payments, Processing Services, Risk & Compliance, Customer & Channel Management and Insights & Optimization, and leading the transformation of financial services technology to help our clients change the way financial services are delivered. Visit [www.fiserv.com](http://www.fiserv.com) for a look at what's next now.

## Electronic Payment Settlement

Settlement credits to the biller's bank account are processed as ACH transactions and the funds are made available on the payment due date, eliminating check processing float. The ACH credit represents the total of all payments processed that day. This lump-sum credit can be easily reconciled to payment detail provided in payment reports as well as within the consolidated payments data transmission.

## Electronic Payment Returns

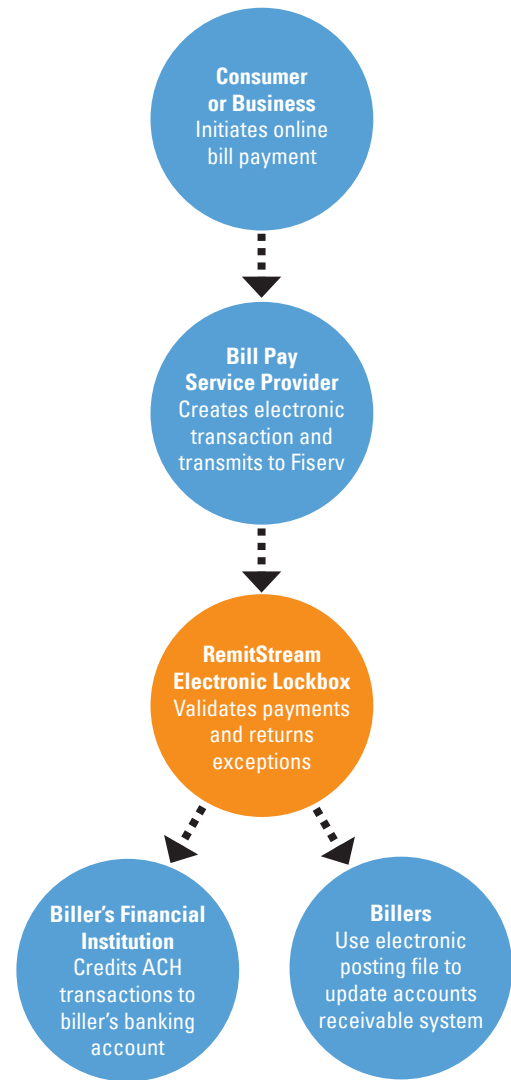
Payment returns are handled electronically rather than by paper. Whether the result of non-sufficient funds, closed accounts or any other reason, returns are debited to the biller's account via ACH. Reports provided to the biller include particulars about each returned payment such as remitter name, account number, payment amount and reason for return.

## Fewer Exceptions

Electronic payment processing helps minimize exceptions, which can further accelerate cash application. Unlike typical paper payments, online bill payments received in an electronic file do not have a bill pay stub; so keying errors from entering payment information manually are eliminated.

## Discover Business Banking From Fiserv

RemitStream Electronic Lockbox is among the many business banking offerings available from Fiserv to help you attract and retain more small business and commercial customers. To learn more, visit [www.fiserv.com/businessbanking](http://www.fiserv.com/businessbanking).



Streamlined processing of online bill payments helps guarantee on-time payments for your lockbox customers.

## Connect With Us

For more information about RemitStream Electronic Lockbox, call 800-872-7882, email [getsolutions@fiserv.com](mailto:getsolutions@fiserv.com) or visit [www.fiserv.com](http://www.fiserv.com).



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