

Electronic Lockbox

As consumer preference for online bill payment continues to grow, so should your ability to process those payments securely and effectively. First Horizon'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 and qualified, and an electronic file is directed to the 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 placed into a pending status for review and correction via the web portal. You will receive an email notifying you of pending payments by 10 a.m. ET. The bank electronically transmits a remittance file to you on the same business day for automated posting to your accounts receivable, and the settlement to your account is credited the following business day.

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.

These electronic payments may also be combined with your lockbox remittances for ease of electronically transmitting a single file to you for automated posting.

Benefits of Electronic Lockbox:

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 collected.

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.

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