

CHECK & ITEM PROCESSING IN THE 21st CENTURY...

Financial institutions are entering a new age of check & item processing as check payments move into the electronic era. All of the features and functionalities of traditional check & item processing are being transformed into a system that yields better efficiency, reduced costs and greater profitability for financial institutions. In a post-Check 21 world, financial institutions are vastly realizing the cost benefits of check image exchange and electronic clearing and settlement, not only in lower transaction fees and reduced float, but in operational cost savings on labor and equipment as well. Don't let your financial institution get left behind. Make the transformation into the new age of check & item processing with the most powerful, scalable and cost-effective solutions from Cole Technology Group.



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CHECK & ITEM PROCESSING



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Cole Technology Group partners with Metavante Image Solutions and other industry-leading corporations to provide a complete check & image capture solution designed to handle all of the paper-based item processing requirements facing financial institutions today, including proof of deposit, in-clearing, corrections, reject re-entry, reconciliation, balancing, edits, sorting, cash letters, statement processing and more. Metavante's VisionIP Check & Item Processing suite combines the traditional features of item processing with Courtesy Amount Recognition (CAR) to provide maximum processing performance. VisionIP also includes Electronic Presentment to help your organization take full advantage of the capabilities of check and payment processing in a post-Check 21 world.

VisionIP Check & Item Processing Features:

Bi-tonal/Grayscale Image Capture - Supports image capture of bi-tonal and grayscale images. The superior image quality in grayscale format improves readability for operators, making reject re-entry easier.

CAR/LAR - Courtesy Amount Recognition (CAR) and Legal Amount Recognition (LAR) work together to improve amount recognition accuracy and to ensure correct amounts are written to each item. CAR read rates are high, with very low misreads.

Turbo Edit - Turbo Edit enables high speed reject repair and improves data entry efficiency. Up to six images are displayed on the screen at a time and cues are provided to help operators locate correcting item data.

Image Statement Print - Creates and prints customized account statements with multiple image layouts for checks & deposits.

E-statements - Creates secure paperless statements and has the ability to electronically notify customers when statements are available online.

Simplified Balancing - Automatically displays out-of-balance transactions and the out-of-balance amount, making it easier to find and correct balancing errors.

Multi-Day Processing - Operators can start processing next day's items before the current day's is complete. Data can be switched back at anytime to finish current day.

Posting Files - Creates data files for posting to most core processing platforms.

Exception Items - Receive an exception item file from the previous day and create returns and charge backs with a few clicks of a mouse.

Check 21

In today's Check 21 environment, electronic image exchange has emerged as the leading solution for fast and efficient item settlement. Financial institutions across the country can now exchange items electronically, which can result in up to 100% funds availability by the next business day. Check 21 allows you to choose the settlement module(s) that best meets the needs of your financial institution. These modules include:

Endpoint Exchange - Send and receive checks from the Endpoint Exchange Network.

Correspondent Bank - Send, receive and settle with your correspondent bank via Fed x9.37 format.

Federal Reserve - Supports the Fed ASC x9.37 format and supports sending and receiving to the Fed.

Bilateral (x9.37) - Exchange image-based checks directly with another bank via Fed x9.37 format.

IRD Print - Under Check 21, financial institutions are able to use digital images to print substitute checks in-house. These substitute checks are recognized as the legal equivalent of the original check and are used when a paper version of a check is required after the original check has been imaged and truncated. With IRD Print capabilities, financial institutions can collect and return checks more quickly without waiting for the original checks to be delivered.

VisionIP & Check 21 Advantages:

- Increase productivity in data processing department
- Reduce operational costs
- Improve worker efficiency
- Eliminate courier costs
- Reduce hardware footprint
- Improve funds availability/Reduce float
- Eliminate manual proof of deposit
- Reduce hardware maintenance
- Lower transaction fees

Cole Technology Group's check & item processing suite is a user-friendly solution that is powerful, scalable and cost-effective. We have the solutions and the expertise to help your organization realize the full potential of check & item processing in the 21st Century. Our support team is available for your assistance, twenty-four hours a day, seven days a week. At Cole Technology Group, our customers experience the benefits of doing business with a large corporation, but enjoy the ease and personalization of working with a small company. Let us help you make the transformation with our check & item processing Solutions. Contact us to schedule a free one-on-one IT business assessment and a demonstration of our systems.