

HIAWATHA NATIONAL BANK

FRAUD PREVENTION SERVICES

POSITIVE PAY

Hiawatha's Positive Pay services act as a form of insurance and helps you mitigate fraud by authenticating check and ACH items presented against your company's business accounts. There is always a benefit to having a second set of robotic eyes look everything over.

BENEFITS OF POSITIVE PAY

- Reduces the potential loss due to check and ACH fraud.
- Increases security by verifying all checks and ACH items presented for payment.
- Gives the client control on whether to pay or return an exception item.
- Less labor costs with less errors.
- Set up a dual control process within a company.

HOW CHECK POSITIVE PAY WORKS

- Your company sends an electronic check file that includes information about the check that will be verified electronically. This includes check number, account number, date, payee and amount.
- Hiawatha compares the presented check to the electronic file that was submitted. Any anomalies would create an exception that requires approval for the item to be paid.
- Exceptions are identified and communicated to you by 9am CST.
- Decisions on the exception item are needed by 11am CST or the item will be returned. All approved exception items are paid, and unapproved items are returned.

HOW ACH POSITIVE PAY WORKS

- Your company sets up approved ACH vendors that would include their ACH ID and the maximum dollar amount you allow them to pull from your account.
- Hiawatha compares the ACH ID and maximum dollar amount to all ACH items debiting the account. Any anomalies would create an exception that requires approval for an item to be paid.
- Exceptions are identified and communicated to you by 9am CST.
- Decisions on the exception item are needed by 11am CST or the item will be returned. All approved exception items are paid, and unapproved items are returned.

Want to implement or learn more about this product, email TreasuryManagement@HNB.com .

Monthly Cost: \$75.00

www.hnbank.com

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