

Electronic Check Conversion

What is Check Conversion?

The banking industry permits the conversion of checks to electronic transactions. Check Imaging and Check Conversion make it possible for all businesses to take advantage of this technology.

Electronic Check Conversion

Checks that are presented to you for payment can be converted into electronic information. This information can include payment data as well as an image of the check itself. Further, the image of the check can be converted into an ACH transaction, or they can be retained in the original image format. Converting checks from their physical form to an electronic form adds efficiency, and reduces costs.

Where Should I Convert the Check?

The question for many businesses is when and where they should convert the check. Today the choices for the retailer are to convert at the point-of-sale (POS) or in the back office (BOC). Each of these options has particular and individual merits.

POS Check Conversion

The Point of Sale option requires the addition of a scanner or an image capture device at each checkout lane. Even though this adds expense, it can also add important functionality such as verification and velocity. The POS option can also allow for more integration with the existing cash register functionality.

BOC Check Conversion

Back-Office-Conversion allows you to process all of the checks in a centralized manner. This can minimize your training requirements and your need to deploy multiple scanners. For many companies the BOC option is an inexpensive and easy way to enter the world of check imaging and check conversion.

PSI - The Leader in Custom Designed Payment Solutions

VisiCheck™ (Visual Check Image Capture) provides integrated Point-of-Sale and Back-Office check conversion. *VisiCheck™* effectively captures check images and payment information in any type of checkout lane configuration or in any back-office processing model. *VisiCheck™* is particularly well suited for multi-lane environments because this scalable system supports both centralized and decentralized image capture conversion and processing.

Regardless of the processing model, checks are scanned into *VisiCheck™* throughout the day and then stored securely on a local server. The system uses these images to create an electronic deposit. The deposit creation process is easy to use, adds efficiency by speeding up the deposit process, and uses onscreen prompts to reduce and eliminate errors. The deposit is transmitted to PSI for clearance and settlement.

Check Conversion Process

1. The consumer must authorize the conversion of their check into an electronic transaction.
2. The check is scanned and the MICR line and the amount is used as the basis of the electronic transaction.
3. Check Image Conversion takes a picture of the check, which serves as proof of payment for the purchase.
4. Electronic transactions are sent to the bank as a deposit.
5. The merchant's deposit and the customer's check will post the night they are received.
6. All images and transactions are archived and available as reports and for research.

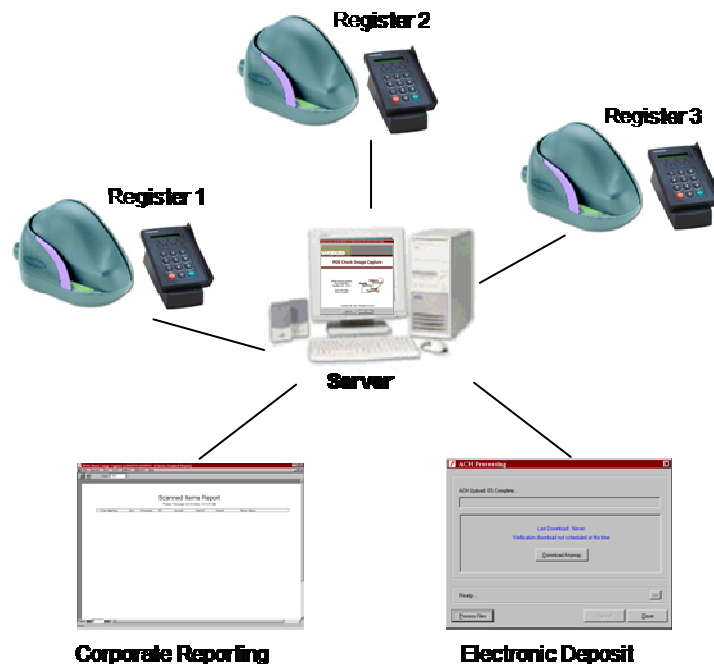
PSI – Integration with Existing Partners and Relationships

Once these items have cleared, they are deposited into your existing bank accounts. Unlike other providers, PSI does not require you to change banks, repurchase hardware, or select other new systems. We work with your organization to identify the best way to deploy *VisiCheck™* in your environment. For example, important payment information, such as account number, or amount can be uploaded to your accounts receivable or billing systems. *VisiCheck™* is a single check conversion interface for POS, BOC, Verification, and Returned Item Processing and reporting.

Check Conversion Benefits

If you are not imaging your checks - you should take advantage of this technology. In fact, not only is the technology very mature and stable but it is also more affordable than ever before. Here are some other reasons to start imaging your checks today:

- No more deposit trips to the bank
- Enjoy extended deposit cut-off times
- Improved funds availability
- Lower check deposit fees
- Lower return and redeposit fees
- Instant access to check copies
- Easy to implement and use
- Built-in security



Payment Services International
430 1st Ave. North, Suite 400
Minneapolis, MN 55401
612 / 746-5324
www.paysvcs.com