

Lakeside Bank's Check Positive Pay Service

What is Check Positive Pay?

Check Positive Pay is a fraud detection and prevention service. Using it can protect your check payment transactions and helps commercial clients manage payments from your business accounts. Clients can review transactions scheduled to post and prevent unauthorized transactions from being processed to protect your business against fraudulent charges that could cost you quite a bit of time and money to rectify.

Why Your Business Should Use Check Positive Pay?

Using a positive pay system for check payment transactions gives you an added layer of security, control & peace of mind. The check payment system is a safe and secure payment method, but fraudulent transactions happen. With positive pay, you can protect your business against fraudulent charges or allowing scammers to issue payments from your bank account. Rectifying payment errors can be costly and wastes time; by reducing your risk, your staff can focus on other tasks and your business can avoid unwanted charges.

How Does Check Positive Pay Work?

Through Lakeside Bank's online banking portal and Positive Pay module, the functionality of Check Positive Pay allows you to review check payment transactions prior to posting, protecting yourself against unauthorized or fraudulent check payments. There will be daily operations that will need to be implemented to help mitigate fraud, but we've made that process easy. As soon as the client issues checks, a check issue file containing the details of the checks that the client wants to post to the account can be uploaded directly from your PC via Lakeside Bank's online banking import. Clients can also enter one-off check details directly via online banking. When checks are presented for payment, the Bank systemically compares the dollar amount, check number and date to the check issue file ensuring a match. If the checks presented do not match, the Bank will notify the client of the exception items to Pay or Return via online banking.

This activity is monitored and managed through the Lakeside Bank online banking Positive Pay module, and can be controlled by one, or multiple, online users setup with the appropriate entitlements for the service.

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Lakeside Bank

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Additional Check Positive Pay Services

Payee Positive Pay – With Payee Positive Pay, clients will include the payee name information in the check issue file submitted to Lakeside Bank. When checks are presented, the Bank will systemically compare the dollar amount, check number, date, and payee information to the check issue file to ensure information matches. This solution adds an additional layer of security by preventing fraudsters from adding a payee name when they try to cash a stolen check.

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