

# POSITIVE PAY



**GenoaBank's Positive Pay Service can help maintain tighter control over your check disbursements!**

## What is Positive Pay?

Positive Pay is an account reconciliation tool that protects companies against altered checks and counterfeit check fraud. This service provides our customers additional internal controls to help protect their assets, avoid the hassle of disputing a fraudulent check, and save them time.

## How does Positive Pay work?

1. Using your Cash Management Online Banking account, you enter the checks you issued
2. GenoaBank will compare the checks you entered into Online Banking to the checks we receive for payment.
3. When GenoaBank receives a check that does not match the checks you entered in Online Banking, the system creates an "exception item".

A list of any "exception" items will appear on your Cash Management Online Banking for you to pay or return.

## What is an example of an exception item?

An exception may be created when:

- Checks are presented for payment, but have never been added to the issued check file.
- Checks are presented with an amount that doesn't match your issued check file.

Checks are presented with a check number that doesn't match your issued check file

## How do I sign up for Positive Pay?

Contact your nearest GenoaBank branch to fill out the Online Banking Application and Positive Pay Agreement. For a list of our branch offices visit our website at [www.genoabank.com](http://www.genoabank.com)

## Can multiple users access Positive Pay?

Yes, Cash Management Online Banking offers Sub-User capabilities. You can create additional users that you can choose to grant access to the Positive Pay service.

## What time must I make my pay/return decision by?

Exception items must be paid or returned by the customer by 10:30 am EST. If they haven't been paid or returned by that time, the system will automatically pay the items.

## What are the fees for Positive Pay?

Contact a Branch Manager today to find out more about the fees and benefits of this service.

## Is there a limited number of accounts I can setup for Positive Pay?

No, you can have Positive Pay setup on all of your business accounts.

## Are there additional fees for adding more accounts to Positive Pay?

No, the monthly fee will be charged only once, no matter how many accounts are setup for Positive Pay.

## Do I need special software?

No, Positive Pay will work with your Cash Management Online Banking. GenoaBank will set this up for you.