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CONVENIENCE BANKING

Legacy Bank Remote Deposit Capture Questions and Answers

What is Remote Deposit Capture and what do I need to get started?

Remote Deposit Capture allows businesses to capture checks at their business location and then transmit data and the check images electronically to their financial institution for posting and clearing without any need for physical transportation. All that is needed is a PC, Internet connection, Legacy Bank Online Banking Access and Business Cash Management along with a scanning device.

What prompted the creation of Remote Deposit Capture?

The foundation for Remote Deposit Capture was established as a direct result of the tragic events of 9/11. Much of the financial world experienced suspensions and delays, due to the lack of air transportation following the incident, which prompted the creation of Check 21. Passed in October 2003 and implemented on October 28, 2004, this legislation made Remote Deposit Capture possible by allowing banks to create and send digital images of paper checks, instead of transporting the original check from bank to bank to complete the check clearing process.

What are the benefits of Remote Deposit Capture?

With Remote Deposit Capture you can process and deposit checks and payments electronically. Here are just a few of the many benefits you may realize:

- Save time and money. At a minimum, a business can save time and money by eliminating the time and expense of traveling to the bank and the time spent by the employee preparing manual deposits, balancing the deposit & the associated keying of the deposit; paper deposit tickets will no longer be needed.
- Convenience and Improved availability. Checks can be deposited when you have time or on the same day you receive them – even from remote geographic areas. You no longer need to make time to get to the bank or wait for checks to pile up making it worth your time to come to the bank – improving cash flow.
- Improved accuracy. The system verifies the user's input, thus a more accurate deposit is created, and again resulting in less time spent running adding machine tapes and fewer bank deposit adjustments.
- Improved risk. This one is quite simple: The faster an item clears, the faster you'll learn about insufficient or return items due to stop payments and possibly fraud.
- Consolidation of bank accounts. No longer does a business necessarily need to have the local bank around the corner or close to their satellite locations to make check deposits; there are no longer "geographic footprint limitations" for depository relationships.

How does Remote Deposit Capture expedite funds availability?

By eliminating the physical transportation of checks, your customers' checks clear faster and insufficient checks, stop payment checks and fraudulent checks are identified sooner. The ability to make deposits at any time enables faster collection and improves cash flow.

Can a check be scanned and deposited twice?

The solution has sophisticated duplicate detection technology that alerts you if you send the same check through twice and prompts you to make a decision about the item in question.

Do I have to go through a lot of training to learn to use Remote Deposit Capture?

There are no time-consuming classes or complicated instruction manuals associated with learning to install and use Remote Deposit Capture. You'll be up and running in no time thanks to our staff, installation wizards and web-based training features. Set-up takes a matter of minutes, and with training and support just a click away, you'll feel confident and comfortable using the solution right from the start.

Can my deposit information be transferred directly to my receivables software?

Yes! Remote Deposit Capture offers integration capabilities to your accounts receivable system, saving you time on manual updates and providing quick and effective reconciling with fewer errors. Please contact the Deposit Operations Department at 316-260-3711 for more information and additional pricing.

How secure is RDC?

Remote Deposit Capture features multiple security levels and control, making the process actually safer than physically transporting the checks to the bank.

How late in the day can I make a deposit and still get same day credit?

The latest cut-off time for same day processing is 4p.m. CST. (This cutoff time is later than our current cutoff times at our branch locations)

Is there a limit on how many checks a business can process on a daily basis?

No. Deposits made through our online banking channel are just like coming in to your branch to make your deposits.

Since a deposit is processed by the bank using a check image, what do I do with the original paper check?

Per our agreement, you will be required to retain each check for at least 15 days and no more than 60 days after the check has been digitized and processed. You will maintain them in a commercially responsible manner in order to avoid any fraud or misuse of the original checks or the information on the checks.

How much will Legacy Bank's Remote Deposit Capture service cost and what is the term of the contract?

You are required to have Legacy Bank Online Banking and Cash Management services to obtain our remote deposit capture service and functionality. Once that is obtained there is a one-time setup fee of \$40 for remote deposit capture and a monthly charge of \$45 with a one year agreement that includes one scanner at one location. If your business requires multiple scanners please contact the Deposit Operations Department for additional pricing.