

## ELECTRONIC CHECK DEPOSITS

Anyone using this to deposit client payments? Anyone have suggestions/experiences/recommendations about it?

I'm wondering if it would save a little heartburn (worrying about whether/when the mail makes it to the bank) or lots of driving to the bank.

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Just saw an ad for Fidelity Cash Management Account. Sounded like electronic deposits of checks was free and all you needed was the camera in a smartphone. Sounded good overall too.

Shell Bleiweiss, Illinois

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Pnc keeps saying their app has this, but i havent seen it yet.

Erin Schmidt

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USAA has had it for a year or more on the iPhone and for months on Android. My daughter and wife use both very happily. Citibank is supposed to have it soon.

Mark Del Bianco

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I was tempted to do this but my bank wanted a lot of money to rent the scanner. I don't have the weather/driving issue that you do, so I still walk the checks to the bank about once a week. I would do it in a heartbeat if it becomes free.

Shell Bleiweiss

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One of the major banks -- Chase, I think -- has a new deposit program where you can make deposits by taking pictures of your checks with your phone and then somehow transmitting them to the bank.

I wish I could be more helpful and provide more info, but maybe this could be a solution to your concerns.

Scott I. Barer, California

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Chase's program is for limited dollar amounts, something like under \$200, so it doesn't work for a law firm account. However, for personal accounts it works very well.

The commercial program at Chase has a pretty high fee, and you need the scanner (which I understand is now free), but the monthly fee is an issue for small businesses.

Mark J. Astarita, New York

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I have one through my bank: BB&T.

The setup fee was \$99, I believe. The monthly fee is \$49. I can deposit up to 200 items per month included in that fee; anything over that is extra per item. I've never gone over, so I don't know what that fee is.

They even set it up where I can select the operating or trust account for each deposit.

I love it! I'm transferring money around several times each week, and this thing saves a lot of time and hassle.

I do have two complaints:

1. For some reason, I have to run a little program every once in a while. The computer basically can't find the scanner unless I run their setup app periodically (typically after a computer reboot, which I only do every few days anyway). Bizarre little annoyance.
2. It can't scan most money orders. They're copy-protected, so the scanner can't pick up the printing on them. Fortunately, I don't get lots of money orders.

Andrew

Andrew Flusche, Virginia

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Found an interesting one this morning... Internet bank that says it allows you to make deposits with "a" scanner. Appears to mean any scanner, but not sure. Team that with a ScanSnap and you could really have something there.

<http://www.bankofinternet.com/bofi/support/mydeposit.aspx>

Nancy Duhon, Georgia

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Frost Bank has just started this type of program. You scan your check and electronically deposit it. It literally started for the majority of clients today. I haven't used it yet, but as soon as someone gets off their duff and pays me, I'm going to give it a try.

Carole S. Callaghan, Texas

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USAA allows deposits to be made with a scanner and web interface, as well as by picture from an iPhone, etc. Both work well. Once accepted you void the check and dispose of it. The banks make a scanned copy of the check anyway for submission, so this just seems to save them a step.

Phil A. Taylor, Massachusetts

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Beware. This technology opens up a new world of scams. You give a check to client, who comes back in a few moments because the check just got damaged, so you take back the old check and issue a new one. But the old check has already been scanned and deposited, and now the new one will be deposited too. In escrows, where the checks are big, this has already happened.

Rebecca K. Wiess, Washington

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Yes, Florida bar has had articles on this: they recommend that if you're handling closing check, settlement check, etc. that 1) it not leave the lawyers hands for even a moment, until actually delivered to the person who is receiving it (i.e., don't leave the check in the conference room while you go talk on phone, hit the head, or whatever, it only takes a few seconds to scan and deposit) and 2) IF you do issue the check, under NO circumstances issue a NEW check if they return the old one to you (Oh, it's damaged, the dog chewed it up.... or whatever) until and unless you 1) put a stop payment on the old check and 2) CONFIRM with the bank that the check has NOT cleared, even IF YOU GET THE ORIGINAL CHECK BACK.

Ronald Jones, Florida

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I use GreenByPhone. I enter the check information on line and the system initiates an ACH transfer. The fee is \$5 per check regardless of amount and I believe they will take checks of any amount. I've used it for a

couple of years and have had no problem. They appear to now be also offering a regular merchant account so I think you would need to be sure what you sign up for.

Jon Van Horne

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