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## Catalyst Corporate Preparing to Launch Lockbox Service

*Plano, TX* –Catalyst Corporate Federal Credit Union is taking steps to offer credit unions a secure and affordable alternative for processing lockbox payments.

“Handling incoming credit card or loan payments is time-consuming for credit union employees,” said Karen Coble, Catalyst Corporate’s vice president of sales. “In addition to payment coupons and checks, members often send in address changes, correspondence, unsigned checks, checks without payment coupons and sometimes even cash.”

“Catalyst Corporate’s new lockbox service will manage these repetitive tasks, so that credit union staff can focus on serving members,” said Coble. “With this service, credit unions will have the ability to prescribe how these items are handled in line with their institution’s policies and procedures.”

One of the biggest benefits provided by the service, Coble said, is a credit union’s ability to view all of its lockbox activity, images and reports through Catalyst Corporate’s online account management system (TranZact). In addition, Coble said credit unions can potentially lower their per-item processing, clearing and overhead costs by leveraging Catalyst Corporate’s relationships with all of the industry’s leading image exchange networks.

The lockbox service includes: daily mail pick-up from a post office box, opening and sorting out mail that requires special handling, scanning the check and payment coupon, endorsing the check, electronically reading or manually entering MICR line information from checks, electronically reading or manually entering OCR line and handwritten information from payment coupons, CAR/LAR technology character recognition of the check amount, manual verification of check amount, payments applied in accordance with credit union business rules, and same-day electronic deposit of checks.

In addition, payment output files (defined by member) are posted on TranZact for credit unions to download, as well as daily reports. Catalyst Corporate retains and disposes of images and physical documents as directed by the credit union.

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Coble said another feature that Catalyst Corporate is in the process of integrating into the service is same-day online exception review and decisioning. “Resolving questions faster on these exception items translates into greater member satisfaction.”

Catalyst Corporate is currently finalizing the details of its lockbox service and expects to launch the service to its full membership in March 2012. For more information, contact Karen Coble at [contactus@catalystcorp.org](mailto:contactus@catalystcorp.org) or 800.442.5763.

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