

POS Check Service

Converting Paper Checks into
Electronic Checks



Your **VISA**[®] Check Network Connection

A better way to accept checks . . .



If you're like most merchants, check acceptance is a necessary but burdensome part of conducting business.

But there's a solution - the POS Check

Service. This new service converts a paper check presented at the point of sale into a safe, efficient "electronic" check.

The result?

- Merchants dramatically reduce paper handling at the point of sale.
- Merchants reduce their check acceptance costs and risks.

More Checks in Your Future.

In 2004, consumers wrote more than 13 billion checks at the point of sale, representing 45% of personal consumption expenditures for the year.

Yet, check acceptance is an expensive proposition. Processing is labor intensive and merchant check losses increase every year (\$12 billion in 2004, growing by 25% annually). Your business has shared this expense.

Introducing the POS Check Service

The new POS Check Service is a practical cost savings for all merchants who accept paper checks at the point of sale.

Virtually all personal and business checks are eligible for conversion. Immediately, all of your electronic transactions are consolidated through a single pipeline.

What's in It For You

The POS Check Service offers your business a variety of benefits that includes lower check-processing costs, reduced check acceptance risk, and increased incremental revenue.

Specific benefits include:

Fewer checks in your environment.

Because checks are immediately returned to your customers at the point of sale, there's no paper for your staff to handle, process, and forward to your bank.

Lower Bank Fees.

Fewer checks means lower bank processing fees charged for deposits, returned checks and check re-initiations.

Streamlined back office.

With fewer physical checks to handle, closing is faster and more efficient. Transactions for checks, credit cards, and debit cards can be processed in the same manner.

Limited risk.

The service limits risk by retrieving online check authorizations directly from your customer's bank, getting faster access to the current status of your customer's account, and/or guaranteeing or verifying checks to determine the probability that they will be paid.

Fast availability of funds.

The service creates electronic checks that are automatically forwarded to existing bank clearing and settlement systems, assuring a speedy deposit of funds into your business checking account.

Improved customer service.

What's good for your customers is good for your business.

- Your customers benefit from the speed and convenience of faster checkout.
- Improved security. Paper checks are returned at the point of sale, minimizing the number of individuals who see personal data on checks.
- Improved Record Keeping. Detailed transaction information appears on checking account statements.



Why Choose the POS Check Service

In developing infrastructure for the POS Check Service, Visa drew on its experience as the world's leading consumer payments network and used its existing infrastructure and connectivity to unite businesses, banks, and consumers in converting paper checks at the point of sale.

This combination of unsurpassed experience and proven infrastructure offers businesses like yours major competitive benefits:

- **Cost-savings**
- **Instant acceptance.** Since neither customers nor banks must sign up for the service, checks can be processed from the very first day.
- **Service options to meet your risk needs.** One size doesn't fit all. With POS Check Service, you can select the risk management level that matches your needs.

Service Options Put You in Control

- **Conversion Only.** The check authorization is routed to your customer's bank or

ECHO's National Check Network (NCN) check authorization database. They determine if the check is eligible for conversion to an electronic item and verifies whether the account is open or closed. *You retain the risk.*

- **Verification with Conversion.** The check authorization is routed to your customer's bank or NCN. ECHO makes an accept or decline decision based on access to the customer's checking account or the database. *You retain the risk.*
- **Guarantee with Conversion.** In addition to Verification with Conversion the check is guaranteed for payment. *ECHO accepts the risk.*

Where to Start

Implementation of the POS Check Service is straightforward. To accept checks through the service, you must have a check MICR reader and compatible POS terminal. ECHO supports most widely used terminals in the U.S., virtually assuring you of a compatible program.



Call your representative for more information today!