

Beyond speed: Electronic Check Adjustment Service offers powerful tracking that's easy to use

Ann Beasley, an operations specialist at Ohio Savings Bank in Cleveland, Ohio, has been in banking for 25 plus years. She recalls the time when everything was done by hand and the processes were time consuming. "I used to get the actual advices then send paper copies to accounting and the other to the adjustment clerks," she said. Now she can complete the adjustment forms online and they can be saved and shared with staff with the click of her mouse. She added, "I love electronic check adjustments and I think it's the best thing the Fed could have come up with. It's just great."

You may already realize that using the Electronic Check Adjustment Service via FedLine Web and FedLine Advantage® speeds up your adjustment request process, but did you know there are many other electronic advantages over paper-based requests?

Electronic check adjustment features

By using the Electronic Check Adjustment Service, you gain access to time-saving features at every step in the process, from data requirement/logic edit checks as you key in your adjustment requests to online case management features, such as the same-day acknowledgements or provisional entries for cases received by 3 p.m. local time (for the office receiving your request). Further, your FedLine Web case can contain electronic copies of your supporting documentation, viewed as attachments from within the case, for up to one full year.

As mentioned above, one of the features of the service is the data requirement/logic edit checking provided as you create new adjustment messages. This feature helps to insure that you are supplying information in all required fields. Additionally, the logic checking verifies that the information provided is in the proper format for Federal Reserve processing. The case will alert you to missing or incorrectly formatted information and will require this information to be corrected before the message can be submitted.

For cases that have supporting documentation, you can review cases to help insure that the documentation has been successfully received by the Federal Reserve. Once the documentation electronically attaches to the case, it will be

viewable from within that case, or from within a searchable message archive, for a full year from the date of submission.

For electronic cases submitted by 3 p.m. local time (for the office receiving your request), you will also receive a same-day acknowledgment, or for qualifying adjustment requests, a provisional entry. For further information about reporting timeframes, refer to the *Check Adjustments Quick Reference Guide* located at www.frb services.org/Retail/pdf/CkAdjustQuickRef.pdf.

If you have the ability to move files of messages between your internal adjustments application and FedLine®, file import/export capabilities are available to facilitate this process, thus eliminating the need to manually enter case data into two separate applications.

What other customers have to say

The features described above represent only a few of the benefits that the Electronic Check Adjustment Service can provide to your organization. Here are some comments from Federal Reserve Bank customers about the service:

"FedLine Web for Check Adjustments doesn't allow you to send anything unless every mandatory field is filled out," verified Pepper Morrison, a technical support specialist at First National Bank and Trust in Mountain Home, Arkansas. Morrison said she appreciates this online feature and many others. "The DTF archive is really nice because you can view attachments quickly," Morrison continued. "The search field is great because it allows you to go back and look at previous adjustments," she said.

At Fiduciary Trust Company in Westbury, New York, banking associate Rosa Rodriguez added, "We've only been doing check adjustments online for a few months, but it's much easier. You don't have to keep all that paperwork. There's an electronic folder to store the cases in and it tells you the current status," she said.

For more information...

The sooner you move your adjustment request processing online, the sooner your organization can benefit. To take advantage of electronic adjustment features, visit www.frb services.org/Retail/CheckAdjustment.html.