

Benchmark Senior Living Streamlines Remittance Processing with FTNI's ETran RDC Solution



The Challenge

Operating a geographically distributed model, Benchmark Senior Living faced remittance processing challenges typical to the industry. Benchmark operates a network of locally owned but centrally supported senior living facilities throughout New England. While payment posting and banking relationships are managed at the corporate level, the vast majority of payments are made by check and accepted at the local level.

Benchmark set out in search of a Remote Deposit Capture (RDC) solution that would help them consolidate the check acceptance and payment posting process, while respecting each locally owned facility's need for account confidentiality. Working closely with FTNI, Benchmark built a payment acceptance and posting solution on ETran, FTNI's integrated receivables hub, that met its needs for centralized operations at the corporate level while also meeting each locally owned business' needs.

The Solution

First, ETran requires no software for each senior facility to maintain. Deployed in a software-as-a-service (SaaS) model, at user login the solution determines if a new version of the application has been published. If it has, the user's PC is pointed to the latest version of ETran. The same login credentials also determine the view each facility has into customer payment data.

REALIZED BENEFITS

Straight through processing allows for the acceptance, processing and posting of all check remittances via a single platform

Posting files automatically update back-office accounting systems in a single pass based on unique business rules

Advanced RDC functionality streamlined check processing at multiple locations on a single platform

ETran's configurable facility and user-level access permissions and flexible data structure capabilities allow for customized data access and workflows at the individual user, facility and corporate levels. Administrative users within Benchmark corporate can view payment information for all facilities, streamlining the resolution of any payment issues or questions from any local facility.

Benchmark also uses the MICR matching feature of ETran's advanced RDC module to automatically associate the bank and account number from each check payment to a resident's account. For first time payments, when ETran reads a bank and account number that it hasn't seen before, it alerts the user to associate that information with the new resident for future reference. Each evening, check image activity from each senior living facility is aggregated and sent, via an encrypted connection, to Benchmark's financial institution for deposit. Benchmark utilizes Yardi Systems, property management software for senior housing, to maintain resident accounts for each local facility.

Once daily deposits have been made, Benchmark utilizes ETran to export payment posting file information directly into the Yardi application, to automate posting of daily payments within this back-office application.

The final step in the payment automation process deals with the parsing of information that associates the MICR information to resident accounts and distributes that information to each facility's ETran site. This step allows ETran to automate the association of checks to resident accounts, which after the initial payment from a new resident takes place automatically.

The Results

Almost immediately upon implementation, Benchmark was able to realize decreased payment processing time frames, as well as increased cash flow as a result of same day deposits facilitated via the ETran RDC module. According to Caria Samia, a member of Benchmark's Senior Application Team, "FTNI did a fantastic job implementing their ETran solution at Benchmark. They operated professionally and eagerly while ensuring all our needs were met, and they went above and beyond to adapt their system to our industry-specific requirements. Post implementation, they have continued to support us with thorough and timely service. I would recommend their products and services to anyone considering a remittance processing solution."

Increased corporate oversight of all payment transactions from locally owned properties

MICR line matching of check information automatically associates bank and account information with residents' accounts



About FTNI



Financial Transmission Network, Inc. (FTNI) accelerates the way businesses accept, process, post and manage payments. Processing millions of transactions monthly, FTNI's integrated receivables solution, ETran, accepts any payment method, via any payment channel — on a single, secure, cloud-based platform. ETran's easy-to-deploy, modular design seamlessly integrates current business processes, bank and merchant processor relationships, and back-office accounting software to deliver increased efficiencies and cost savings as a result of true straight through processing. Offering a real-time, enterprise view of all payments activity, ETran increases receivables oversight and delivers significant cost savings by streamlining operations and automating time-consuming, error-prone manual processes. For more information, visit www.ftni.com.