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SUCCESS STORY
**REMOTE DEPOSIT
CAPTURE SOLUTIONS**

**golden
living**

Golden Living Transforms Receivables Complexity into Streamlined Efficiency

Finding Bank Agnostic, Straight Through Processing in an Integrated Receivables Solution

Facing the Need for More Efficient Processes

Golden Living, and its affiliated family of healthcare companies, consistently rank in the top five largest Long Term Care Companies in the U.S. and is a recognized leader in post-acute healthcare due to its strong commitment and innovation in establishing services that meet the needs of their patients. Golden LivingCenters provide comprehensive customized plans that enhance and promote health, whether it is short-term therapy, skilled nursing care, or Alzheimer's care.

As of June 30, 2015, Golden Living operates 295 LivingCenters and 12 Assisted Living Communities, caring for approximately 23,328 patients. Despite having a lockbox for the patient payments, many consumers elected to drop off payments when visiting a family member at the LivingCenter. Many insurance companies also sent payment directly to the LivingCenter instead of sending them to the Centralized Billing office. Although Golden Living provided alternate methods of collection, it could not stop the flow of checks arriving at the LivingCenters. To ensure efficient processing, each LivingCenter maintained a local banking relationship to deposit funds. Daily, after making the deposit, the LivingCenter would utilize a concentration service that would sweep funds from the local bank account and transfer funds to the company's main concentration account.

In addition to managing payments related to AR, Golden Living also is responsible for supporting the needs of patients who wish to utilize Golden Living as their "bank" partner for their personal funds. Golden Living partners with a third party provider for accounting for these funds but needed an efficient way to deposit funds in a timely manner. As the third party provider partnered with a bank not located in most of the LivingCenter communities, these funds also first had to be deposited to a "resident account" and then swept to the provider's banking partner.

Golden Living was in need of a bank agnostic way to streamline its AR and position itself to better monitor and manage payments across the LivingCenters. In addition, the solution needed to handle both AR deposits and Resident related deposits and concentrate those funds at *two different banks*.

Looking for Solutions and Doing Due Diligence

Golden Living began its due diligence process by working through an ROI evaluation to ensure it was looking at the right metrics, as well as the pieces to the puzzle that were important but not readily quantifiable. Considerations included time lost preparing deposit tickets, lost productivity time related to daily bank runs and incurring the associate mileage expenses for each bank run.

The company had some experience with check scanning and scanning technology, but it was not interested in just scanning checks, it wanted to find a way *to post payments directly to AR* or deposit the funds at the bank used for Residents funds. The company's receivables processes included each location receiving payments, filling out deposit slips, depositing payments at a local bank, receiving a validated deposit slip, and finally calling in the deposit to the primary bank that created an ACH file sweeping the money from the small local banks to the main

concentration bank. When working with their Financial Services team completing the bank reconciliation, the Treasury team also learned that despite LivingCenters timely depositing funds, the LivingCenter didn't necessarily call in the deposit timely. That meant there was the potential for funds to be "trapped" at the local bank and unavailable for use. Not only was there was additional lost productivity time by having employees take the deposit to their local bank, the LivingCenters also had to scan all deposit information, including copies of the checks, the validated deposit slip and remit information to their Central Billing office. The Central Billing office would then use the scanned images and manually post the payments.

"There had to be a better way," said Ann Truitt, Treasurer, Golden Living. "It was just too complex with too many touchpoints that could cause delays or errors. It required far too much human interaction, there had to be a more streamlined, efficient way to meet our needs. We just needed to find it."

Finding a Solution to Meet Evolving AR Needs

Golden Living needed a software solution that would process the payment, create a posting file to automatically relieve A/R and also receive an image file to store the payment image on Golden Living's server. This would allow Golden Living to free up personnel time both at the LivingCenter and also at the Centralized Billing office and point its resources toward more value added opportunities.

"I kept holding off, looking for a **bank agnostic software** solution. That was one of the key things I liked about Financial Transmission Network's (FTNI) ETran platform, that, and the fact it could

automatically post to our AR system. It seemed like technology in the marketplace was getting there, I just had not found the right partner until FTNI entered the picture," Truitt commented. "I had a bank partner already providing basic remote deposit tools, but I didn't want to go down the road to configure our posting methods and do all the personalized configurations with the bank, like we've done with FTNI, knowing that bank relationships can and do change periodically, either due credit relationship changes or bank's pricing themselves out of the product. It could change on dime leaving an automated AR process held hostage. **ETran's bank agnostic nature gives me the flexibility and control I need regardless of the banking relationship.**"





Better Access to Cash Sooner and Benefiting from Straight Through Processing

After completing the due diligence process of working through its ROI analysis and ensuring that non-quantifiable factors were taken into account, it became evident that FTNI's ETran was the answer Golden Living had been looking for.

FTNI and its ETran solution proved up to the challenge. ETran is a flexible, cloud-based, integrated receivables processing platform and data warehouse ideal for businesses with one or many locations, payment channels, divisions or brands. ETran delivers a real-time, enterprise-wide view of all check, ACH, credit, debit, cash and mobile payments for superior receivables management.

“FTNI's solution just gets more and more powerful for us as we continue to configure it to our specific needs. The facilities love it; they really love it. They feel like they moved into the new world. Now the processes are very streamlined.”

“What I'm seeing is more deposits, quicker. With the old method, facilities had to call deposits out. If they didn't call, I couldn't get the money. What I'm really starting to see is better access to cash sooner, because my daily deposits from FTNI are much quicker,” said Truitt. **“We are seeing up to \$3M more each month in deposits. This isn't necessarily new money, it was money trapped under our old process.** In addition, we have better insight into the types of transactions the LivingCenter handles. We have been able to gain insight into which facilities are processing large sums of cash month over month. The LivingCenters process an average of more than 10,000 items per month. We know over 65% of those items are related directly to AR and of that 65%, or 6,500 items, **approximately 80% are posted directly to AR.** That is a huge timesaver for our Central Billing office.”

Using ETran, each facility's business office employee responsible for check processing literally saves hours a day by not having to physically manage deposits and take them to the bank. He or she is now available all day and can help with operations when a facility has a need (i.e. visits with family, help with residents, etc.). This saves valuable time, making each facility more flexible and the staff more available.

“FTNI's solution just gets more and more powerful for us as we continue to configure it to our specific needs,” noted Truitt. “The facilities love it; they really love it. The people that have this business office role have a position with so many tasks like payroll, accounts payable, collections, admissions, etc. – they wear a lot of hats. The fact that we've given them this technology, they feel like they moved into the new world. Now the processes are very streamlined. I think they've really enjoyed it and see the significant benefits of using ETran.”

An additional reason that ETran's bank agnostic compatibility is so important is because Golden Living has to, by law per Medicare and Medicaid, provide personal banking for residents. It needed a solution that accepted Golden Living's normal AR operating cash at its main concentration bank while also working with the resident trust bank for the residents' personal banking needs.

Commented Truitt, “It was huge; huge that FTNI can make deposits into multiple financial institutions based on the profile of the payment. It's been incredibly helpful.”

“The scenario Golden Living was facing and the solutions FTNI and ETran offer, meshed perfectly. We were able to work closely to help Golden Living transform an overly complex system and processes into a more streamlined, unified and seamlessly integrated solution,” said Kurt Matis, president and CEO, FTNI. “I am excited about all of the value we were able to bring to the table. Golden Living's needs continue to evolve as it looks to add facilities and other payment methods to its platform, and FTNI will be there every step of the way, ensuring those needs are met.”

About Golden Living

Golden Living is a family of companies that specialize in recovery care. Celebrating 50 Years of Service, the company and its predecessor companies have cared for more than four million patients since 1964, and today is a national leader in providing skilled nursing and post-acute care. Our mission is to share our passion for improving quality of life through innovative healthcare, one person, one family, and one community at a time. We help people recover their health and improve their quality of life through a network of healthcare services including rehab, assisted living, skilled nursing care, hospice, and palliative care. The Golden Living family of companies includes Golden LivingCenters, Aegis Therapies, AseraCare, and 360 Healthcare Staffing. There are 300 Golden LivingCenters in 21 states. Golden Living also offers assisted living services at more than 30 of its locations. In addition, the Golden Living companies provide services to more than 1,000 nursing homes, hospitals, and other healthcare organizations in 40 states and the District of Columbia. Collectively, the Golden Living family of companies has more than 40,000 employees who provide quality healthcare to more than 60,000 patients every day.

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 hub, 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 processor relationships, and back-office accounting software to deliver increased efficiencies and cost savings as a result of true straight through processing. Founded in 2007, FTNI serves more than 16,000 corporate users from leading organizations such as the American Red Cross, DirectBuy, Five Star Senior Living, Golden Living, Mutual of Omaha, Penn Mutual, Physicians Mutual Insurance, Proxibid, RealPage, Shamrock Foods, The McClatchy Company and many more. For more information, visit ftni.com.