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RESOURCES

[Request Assistance](#)

[Schedule Training](#)

[Reconciliation Review Checklist](#)

 Simplify the process of paying your monthly iTracs invoice by registering for credit card payments. Registration is quick and easy, and you will avoid the need to write a check each month. For more information, click [here](#).

iTracs offers additional training each month to review the iTracs process and advanced matching tools. The next webinar training date is November 15. Register [here](#), if you have not taken advantage of this opportunity.

“As most people know, change is never easy, but we must adjust. I was initially concerned about the processes in connection with doing daily reconciliations and how it was all going to come together. However, our company signed on with iTracs and the entire process from getting signed up to now being completely online with them has been an absolute breeze.”

Tina Merz
Hill Country Titles, Inc.
Fredericksburg, TX

Tips & Tricks | Managing Positive Pay and Reverse Positive Pay Exceptions

In prior articles, we have emphasized the importance of using either Positive Pay or Reverse Positive Pay to reduce your risk to check fraud. As a refresher, Positive Pay is a preventive control in that it provides you a tool to prevent the bank from honoring a check that you did not authorize. Reverse Positive Pay is a preventive control in that it affords you the opportunity to manually compare checks honored by the bank each day to a list of checks issued from your settlement software, and informs the bank of any exceptions within the bank's required time period for notification of exceptions. Approximately half of iTracs clients use Positive Pay, with the other half using Reserve Positive Pay.

Regardless of whether you opt to use Positive Pay or Reverse Positive Pay, iTracs can help. With Positive Pay, iTracs can automate the process of submitting the list of issued checks to the bank. With Reverse Positive Pay, iTracs will provide you with a report each day that shows any checks honored by the bank which are discrepant with the checks issued by your settlement software.

With either Positive Pay or Reverse Positive Pay, an exception report is produced. Active management of the exception report is the key to reducing the risk of check fraud. With Positive Pay, the bank will present you with an exception report before the check is honored.

Typically, you must take action within a few hours, or the bank will follow your default guidance to either honor the check or reject the check. With Reverse Positive Pay, the Rynoh system produces a daily exception report. Your bank requires notification of exceptions within a defined timeframe in order to preserve your rights. In either case, the only way to meaningfully reduce your risk of check fraud is to actively monitor the exception report each day.

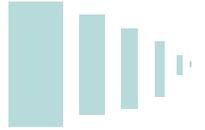
There are several reasons you may have a Positive Pay or Reverse Positive Pay exception, as follows:

- Check amount presented differs from check amount issued.
- Check number presented differs from check number presented.
- The check file was not properly submitted to the bank.
- The check was voided in the settlement software, but a stop pay order was not issued to the bank.
- You actually issued a check although the disbursement is recorded as a wire in your settlement software.

Again, active daily management of your exceptions is the key to reducing your susceptibility to check fraud. If you would like more information about the topics presented in this article, please do not hesitate to contact us.



Monthly Process



Key dates for the October reconciliation process are as follows:

- Monday, **October 31**: Statement cut-off
- Tuesday, **November 1**: Download your bank statement from your bank and upload it to Rynoh. Confirm your bank balance using the Reconciliation Wizard.
- Saturday, **November 5**: Preview reconciliation delivered
- Saturday, **November 5** through Wednesday, **November 9**: Work to clear exceptions on preview reconciliation
- Thursday, **November 10**: Final reconciliation package delivered

Be sure to resolve any exceptions shown on the preview reconciliation prior to **November 10** so your final reconciliation is accurate and complete.

Also, ALTA Best Practices, and some state bars, now including North Carolina, require a member of firm management or the attorney responsible for the trust account to personally review the account reconciliation. In addition to it being a requirement, a personal review is one of the best ways to reduce the opportunity for undetected fraud on your account.

Use the iTracs [checklist](#) to facilitate the review of your account. After you have completed your review, sign the checklist in the space provided and file it with your reconciliation. This way, you can be assured that you are aware of any significant issues with your account and are ready for any audit that may arise.



News

- **ALTA tells CFPB to Fix TRID** - ALTA submitted two comment letters to the Consumer Financial Protection Bureau regarding the bureau's proposed changes to the TILA-RESPA Integrated Disclosures Rule. [Read More](#)
- Many of our NC Clients have asked about the new quarterly file review requirements. You can access the North Carolina State Bar checklist [here](#).
- Be sure to visit our booth at the Texas Land Title Institute in San Antonio, TX, on December 8-9, 2016.
- Our website offers several resources available to you, please be sure to check it out! myitracs.com

Team Member Spotlight

Lauralee Moran, Operations Coordinator

Lauralee has been with Investors Title since 2015 and brings years of computer and technical experience to the team. Prior to Investors she worked for EDS supporting multiple projects for numerous Fortune 500 companies. Lauralee currently manages the operations and implementation process within iTracs. She attended the E. Claiborne Robins School of Business at the University of Richmond and received her degree in accounting. Lauralee currently lives in Durham, North Carolina.

Reminder

If anything changes with your bank account or server setup, we need to know so we can ensure the iTracs service continues uninterrupted! Some changes require re-installing or changing settings in the Rynoh software. Call us in the event of any of the following:

- New bank or bank account
- Upgrade in your settlement software
- Change of settlement software platforms
- Server upgrade or outage

iTracs now offers three distinct service options:*

- Basic
- Enhanced
- Premium

Learn more [here](#).

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*Available in select markets only