

RemitStream® Property Management Lockbox

Automating and Expediting Assessment Collections for Property Management Companies and Associations

With RemitStream Property Management Lockbox from Fiserv, you can offer a comprehensive receivables solution to meet a specific market's needs for improved cash flow.

This specialized lockbox service enables assessment payments for multiple homeowners associations to be sent to a single lockbox, and the funds deposited into separate banking accounts for each association. The solution creates cost efficiencies, and simplifies exceptions management and information reporting for property managers.

What Is RemitStream Property Management Lockbox?

RemitStream Property Management Lockbox is a full suite of property management receivables services.

- A specialized lockbox service for accelerated collection of various property-related payments
- Exceptions management services, including stop and acceptance file processing for property managers seeking processing control; and a Smart Lookup feature for automatically finding address and account data when assessment checks are received without coupons
- RemitStream Exception Management for same-day, online review of potential exception items
- Remote property management lockbox combining remote lockbox capture with the specialized lockbox service
- Electronic transmissions sorted by association or property for automatic accounts receivable record updates, and to feed payment information to the financial institution for account posting
- Online check and assessment coupon-image viewing
- Preformatted or custom payment reports for multiple or individual properties, units, payment types and payments owed

- Encrypted CD-ROMs/DVDs containing images of the owners' or residents' checks and coupons
- Long-term image archive
- Credit card processing
- An electronic payment initiation service that creates the ACH file for the financial institution to debit homeowner association accounts automatically on a recurring basis
- Coupon book or statement creation

How Does the Service Work?

Residents or owners mail their payments with a machine-readable coupon to a Fiserv remittance processing center. High-speed scanners capture images and data from the coupons to speed up the payment process. To reduce exceptions, payments are compared with stop or acceptance files. A Smart Lookup feature can be used to further reduce exceptions created by missing data from check-only payments.



After processing, a single data transmission – sorted by homeowners association or property – is sent to the property management company to update the accounts receivable records of each of its associations/properties. A second transmission – also sorted by association/property – feeds payment information to the financial institution for DDA posting.

Fiserv provides same-day access to deposit information, as well as images of the owners' checks and coupons, through RemitStream Receivables Online. Searches can be conducted by homeowners association/property number or other data contained in the coupon scanline. Special property management reports are also available online.

What Are the Advantages for Financial Institutions?

Financial institutions benefit from additional deposits and new fee income from a comprehensive industry-specific solution. You can private-label a solution for a growing market with minimal technology investments. And, you can help your property management customers to not only improve cash flow, but also minimize exceptions as you enter a new market segment, attract new customers and improve your competitiveness.

How Do Customers Benefit?

Your property management customers can identify and associate transactions with a specific property automatically. They can also integrate data from multiple sources into a property-management-specific transmission. Because assessments are processed more quickly and accurately, your customers get faster access to funds and improved cash flow. Handling of payments is reduced, saving valuable time. Accounts receivables are updated faster. Online searches facilitate customer service research, and online access to images reduces paper handling and storage. Simply put, your customers can improve their day-to-day property management.

Connect With Us

For more information about
RemitStream Property
Management Lockbox

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Fiserv is driving innovation in Payments, Processing Services, Risk & Compliance, Customer & Channel Management and Insights & Optimization. Our solutions help clients deliver financial services at the speed of life to enhance the way people live and work today.

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