

## Virtual Remit<sup>SM</sup>

Scan checks and full-page remittance documents from your desktop to reduce collection costs and improve efficiency.

Collecting and transporting checks from your office to a branch or lockbox is a paper-heavy, costly process. The result is often delayed access to your funds and application of cash.

J.P. Morgan's Virtual Remit<sup>SM</sup> is designed to help you streamline your collections process via the Internet. A fully integrated remote capture solution, Virtual Remit is built on our industry-leading receivables management service, Receivables Edge<sup>SM</sup>.

Intuitive and easy to use, Virtual Remit lets your staff capture and transmit images of U.S.-denominated checks, full-page documents, coupons and envelopes. Virtual Remit transactions are combined with your existing lockbox items and workflow. Ultimately, you gain accelerated funds availability and improved cash positioning.

### How it works

Virtual Remit, which provides you with a single, J.P. Morgan-approved scanner, is an ideal solution to consolidate your checks and remittance documents.

Simply connect to your employee workstation and log in to Receivables Edge to begin capturing images of payments and documents. You may scan multiple payment types, including:

- Checks and documents
- Checks only
- Documents only

### Features and benefits

- Capture images of full-page remittance documents and checks with ease
- Reduce courier fees and time spent preparing deposit packages
- Optimize funds availability
- Avoid the need to purchase software applications
- Improve straight-through processing (STP) by eliminating manual posting
- Consolidate all receivables transactions (check, ACH, wire, Virtual Remit) into Receivables Edge

Your staff scans checks and other documents, validates the check amounts and submits transactions for processing. These images and data are integrated with your other lockbox transactions. You receive an electronic acknowledgement confirming that J.P. Morgan received your transmission and confirmation when it has been processed.

### Self-serve purchasing option

You also have the option to purchase your scanner directly from the Receivables Edge portal, which allows you to compare products and even select a payment method.

### Accelerate cash application and reduce days sales outstanding

With Virtual Remit, payments can be processed the same day. This fuels a number of improvements that benefit treasury, accounts receivable, credit, collections and other levels of your organization.

- Treasurers gain faster access to working capital with improved funds availability and cash posting.
- Accounts receivable can reduce days sales outstanding and get a head start on exception processing.
- Credit and collection managers can release shipments on credit hold and prevent accounts from going into collection by recognizing receipt of payment quickly.

### Easy access to images and reporting

Images and data are stored in a centralized, long-term image archive. You and your authorized staff can access this information conveniently via Receivables Edge. Transaction status reports and remittance detail are also available via Receivables Edge.

### Did you know

J.P. Morgan's wholesale lockbox locations process more than 162 million payments annually, representing value in excess of \$833 billion.



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