

Positive Pay Guide

What is it?

Positive Pay is a treasury management service that offers an extra layer of protection on all of your accounts. When in place, it automatically scans your account to ensure you're paying the right person the right amount. Based on the information you've provided, the system knows which companies, vendors, and individuals are authorized to receive payments from your account, and alerts your banker if the information provided does not match an attempted transaction.

How does it work?

Positive Pay is available on all Business Online Banking accounts, and monitors activity for both check and ACH transactions. The system helps detect fraud by scanning these transactions every day and alerting both you and your First Federal Lakewood banker anytime it sees a transaction come through that's not supposed to be there. You then have the opportunity to review it and tell the system to either allow it to go through or to return it.

Positive Pay is for you if...

You want to add an additional layer of security to help prevent fraud and/or you have experienced fraud like this in the past. Positive Pay acts like an AI bookkeeper and can save your company time and money.

Watch this short video to see why Positive Pay is the single most important service you can use to mitigate risk and reduce fraud.

