



MidWestOne
Bank®

Protecting Your Business Accounts Against Fraud

JOHN JOST

About Me

Second Vice President

16 years with MidwestOne Bank

24 years in banking

Manage St. Michael branch

Partner with all trade lines in events of fraud

Ask me about Geocaching!

Tools

Key takeaways:

- All businesses are at risk for payment fraud
- There are tools available that can help you prevent payment fraud or catch it in the very early stages
- By utilizing bank services such as Positive Pay on ACH transactions, you can help shield your business' bottom line

Utilize Positive Pay

Enable Positive Pay on ACH Transactions

Use Real-Time Alerts

Remote Capture

Online Cash Manager with Real Time Alerts

Safely manage your corporate accounts online. Easy, convenient and secure.

- Pay your bills
- Monitor accounts and transfer funds
- Access and track transactions
- Assign individual user access
- Build dual verification practices
- QuickBooks integration
- Review monthly statements

Positive Pay

Benefits

- Detects suspicious activity
- Reduces risk of financial loss
- Safeguards your company's reputation
- Reinforces your audit trail
- Simplifies account reconciliation

Remote Capture

Benefits

- Make deposits when it's convenient for you, day or night.
- Provides same-day availability of funds if made prior to cut-off time
- Reduces trips to the bank
- Reduces processing costs
- Reduces return item risk
- Images and details of deposit readily available

Additional Items to Consider

Using a post office box for receivables

Separate account for receiving wire transfers and ACH payments

Limit access to company debit and credit cards

Have the accounts reviewed by someone other than the person(s) initiating payments, wire transfers, etc.

Costs

Product/Service	Fee	
Online Cash Manager with Real-Time Alerts	Free	
Positive Pay	<i>First Account</i>	<i>Each Additional Account</i>
ACH	\$35/month	\$25/month
Checks	\$35/month	\$25/month
Per issued item	\$0.05	\$0.05
Remote Capture	\$40/month	

These fees can be reduced up to eliminated through analysis on deposit balances carried through your business account

Questions?
