



## ***Affordable electronic cheque imaging is here!***

Contact Innovations Inc. has provided successful cheque imaging solutions to its customers for over a decade. Just ask Credit Unions like Pace Savings CU and Kawartha CU (Ontario) who have enjoyed the benefits of cheque imaging since 1999. From capturing and maintaining their own cheque image archive to providing cheque image statements and cheque images on the web, Contact Innovations delivers affordable, scalable and easy-to-install and use cheque image applications.

As examples of affordable electronic cheque imaging, Contact Innovations IA (ImageArchive) Cheque application per item cost works out to be approximately \$.03 cents 1<sup>st</sup> year and \$.004 cents 2<sup>nd</sup> year and beyond for cheque image capture, archive and retrieval. These calculations are based on processing up to 1000 cheques per day and include initial software license, annual support and scanner hardware.

A Contact Innovations IA (ImageArchive) Repository can include all items (in-transit, in-clearing and other internal cheques) therefore delivering a fully truncated cheque solution at the CU client/enterprise level. A Credit Union IA Repository has no dependency on 3<sup>rd</sup> party intermediary processors therefore ensuring CU staff and member uptime and privacy. This client/enterprise repository model also ensures a manageable, scalable and affordable platform to integrate with other legacy applications and/or 3<sup>rd</sup> party processors.

According to the CPA once image-based clearing is implemented, paper cheques will no longer be exchanged through the clearing system. Rather, FI's will receive images of cheques drawn on their customers' accounts and will retain these images as the official cheque records, following practices similar to those applied today to microfilm or original cheques. For clients of Contact Innovations, your CU staff already has full access to all cheque images and for members by way

of a monthly or daily image statement via the internet. Contact Innovations has successfully completed beta testing of importing electronic clearing files from RBC and Credit Union Central Ontario to clients' IA Repository.

Do you consider building your own archive; use a clearing agent or other 3<sup>rd</sup> party? The archive (as in the example of CI's IA Repository) typically resides on the clients' server and based on a 1000 cheques per day, front and back disk storage on average 50 KB, the storage requirements are 50 MB per day or 12 GB per year. A 100 GB hard drive at \$100.00 would store up to 8 years of cheque images and the cost per year of storage \$10.00. This archive can be online indefinitely and also backed up on other disk storage or media such as CI's CD/DVD Archive and Retrieval Module.

Watch for and compare existing and new clearing agent services. So far no clearing agent is projecting real benefits or savings from new cheque clearing services other than some savings on courier (in-clearing) and cheque storage costs. What about the savings from direct clearers and clearing agents from their improved in-line cheque image process, streamlining the old manual processes and direct savings in equipment, software, support and labor? Electronic cheque imaging should result in major savings to you also!

Contact Innovations Inc. predicts the next major opportunity for service level improvements and savings will come once full cheque truncation is implemented. Full truncation will extend the capture and transmission of cheques (MICR and Images) at first deposit. Many of Contact Innovations CU clients are already equipped with this capability (branch capture of all cheques to IA Repository) and will only require our exchange platform to be implemented. CU's could also extend this deposit capture service out to their business accounts.

Contact Innovations CU clients have known for some time that measurable savings come from providing its members with Image Statements and Images on the Web while also providing its staff with instant access to any cheque image (in/outgoing clearing and internal items).

Contact Innovations Inc. continues to work with leading image capture manufacturers and standards organizations to ensure image quality and extraction formats (MICR & Images) are met and maintained.

Contact Innovations Inc., Toronto, Ontario, Canada delivers a broad range of Cheque and eDocument Management Solutions to the financial industry, governments, utilities and businesses throughout North America. Contact Innovations has been helping its clients with affordable, scalable, innovative imaging solutions since 1994. For our US clients, Contact Innovations Inc. offers a Check 21 ANSI X9.37 Exchange Interface to the Federal Reserve, JPMorgan Chase, KeyBank, Wachovia, National City and other leading processors.

Contact Innovations products include: IA (ImageArchive) Cheque, IA Page, IA Statement, IA WebView, IA Remittance, and IA FileOptics for a 'Content Rich' electronic document management solution.

To learn more about Contact Innovations Inc. and our qualified resellers, check out our website at [www.contactinnovations.com](http://www.contactinnovations.com). If you would like to talk to us about our experience and services, please contact Cliff Copeland at (416) 784-5191 x227 or [cjc@contactci.com](mailto:cjc@contactci.com).