

# Premium Pay Plans



**Premium Pay Plans**

## Get Control of Your Premium Trust Account!

If you have a smaller agency with only a few sweeps per day, you may choose to reconcile your agency's premium trust account, using our manual reconciliation process, in our *AccuTrac.net* agency management system.

However, if you have a larger agency with a large number of sweeps per day, it may be even more beneficial for you to automate the process.

### **With a Security Federal Bank checking account, the reconciliation process can be automated.**

Many insurance agency owners are finding that their business has become more about tracking money than selling insurance. Reconciling the many electronic sweeps and checks that hit their premium trust account with their agency's receipts often takes several employees several days to complete. The quest for quick and accurate trust account reconciliation has seemed like wishful thinking rather than a goal that could actually be achieved...until now!

*Security Federal Bank's* innovative *Automated Premium Trust Account Reconciliation System* is designed to allow insurance agencies to electronically reconcile their agency trust account with *Security Federal* to the penny on a daily basis.

### **Match Uploaded Receipt Amounts with Your Bank Statement**

Unlike most banks, Security Federal Bank captures all available information from an ACH entry made by an insurer to your agency's Security Federal checking account, and has created a software system to reconcile those entries with your agency receipts and upload transactions.

The deposits, sweeps, and checks that appear on your agency trust account bank statement each day are electronically matched with corresponding information from your agency receipts. Then in a matter of seconds, the sweeps that match the receipts are marked as "Cleared," and matching deposits are marked as "Cleared."

Sweeps and checks that do not match agency receipts will show as "Overages" or "Shortages," to indicate that those items require follow-up.

NSF Checks can be cleared in the Premium Trust Account Reconciliation System, and will automatically import into an "NSF Check Report."

Bank Charges are recorded when they appear on your statement, to assure that you do not forget to make a deposit and clear them.

Your agency can use multiple deposit accounts from multiple locations for your daily deposits, and then electronically transfer the deposits to a single premium trust account with Security Federal, from which all sweeps and checks are drawn.

### **Automate Your Reconciliation**

The entire reconciliation process (which for larger agencies may have taken more than one employee and several days to complete) may be completed in one fourth the time, or less. For smaller agencies, the process may be completed in minutes.

**Not FDIC Insured, Not Bank Guaranteed, May Lose Value, Not Insured by any Government Agency,  
Not a Bank Deposit**