

Lockbox

A term referring to a service that:

1. collects mail delivered to a special practice Post Office Box (typically only payments)
2. opens the mail and discards the envelopes
3. separates the checks from the accompanying paperwork
4. scans or copies the checks and the accompanying paperwork
5. itemizes the checks on an electronic or manual deposit slip
6. deposits the checks in the practice's bank account or makes scanned copies available to the bank
7. returns the original checks/paperwork to the practice, or holds it in-house for a period before shredding
8. makes the electronic or paper copies accessible to the practice for posting to the practice management system

Pricing for this service varies based on number of pieces processed and number of functions applied to the mail. Advantages of using a lockbox include faster deposit of daily monies and elimination of staff involvement in check-handling and making deposits.