

# Is Someone in Your Office Still Writing Deposit Slips and Going to the Bank?

☒ My practice spends about \$9,000 a year going to the bank. That's what it costs for the time it takes for one person to open the envelopes, separate the checks from the EOBs, add the check totals, stamp the backs of the checks, copy/scan the checks, write the deposit slip and go to the bank on a daily basis.

Now my practice is evaluating one old option and one relatively new option. The lockbox has been around for a long time, but as technology has become more sophisticated and less expensive, and time has become more valuable, the lockbox has seemingly become more affordable. Evaluating it now, it seems like a great deal to have someone else perform all the steps listed above as well as having the check and EOB images stored online for easy access.

The newer option is the check reader that scans and uploads the check image to your bank, depositing a group of checks in the bank from the comfort of your own office. BusinessWeek had a good overview of this technology in a video recently. Click the link below to see the video.

## **High-Tech Banking**

if you're spending too much money depositing your money, maybe you should call your banker.