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Fairfield County Bank

Founded in 1871, Fairfield County Bank has grown into a \$1.5 billion community bank with seventeen locations throughout Fairfield County, Connecticut. They offer a full range of financial services for consumers and businesses alike, with a focus on building customer relationships and ensuring account holders’ money stays in Fairfield County, helping strengthen the communities that the bank serves.

The challenge

When Fairfield County Bank underwent a platform conversion, they had to put a new positive pay and account reconciliation tool to the test. Because Fairfield’s growing account base includes more than 5,000 business accounts, they needed a full-featured time- and money-saving way to reconcile payments in a scalable way.

The solution

- Centrix Exact/TMS™

The results

“It’s safe to say that check positive pay and ACH debit block have saved significant dollars from fraud in the two years we’ve been using it,” says Christina Bodine, VP and Cash Management Officer at Fairfield County Bank.

Centrix’s transaction management system offers ACH positive pay, check positive pay, account reconciliation, and other services to ensure the validity of payments and help prevent payment fraud. While rich in features, Exact/TMS is simple to use, saving Fairfield’s business clients both time and money.

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Positive pay with a positive experience

Christina Bodine and her team at Fairfield County Bank underwent a full systems conversion about two and a half years ago—their new core processor and online banking provider, COCC, offered Centrix as the preferred positive pay vendor. Fairfield knew they needed this capability; so, while they weren’t familiar with Centrix, they decided to give them a try—with impressive results.

When Christina first saw a demo of Centrix Exact/TMS, she was a little overwhelmed. “All the items on the menu,” she recalls, “I almost had a heart attack.” But her fears were immediately assuaged by the trainer—while Exact/TMS had a lot of features, it wasn’t difficult to use. “Within a few minutes, I realized that it was actually very straightforward,” she says. “We all picked it up fast and, really, you have to work hard to make a mistake.”

And that ease of use is helping drive adoption. Christina admits that the customers using Fairfield’s positive pay system before Centrix Exact/TMS were, in her words, “doing so out of necessity—regardless of how cumbersome.” But the ease of use and feature-rich offering that Centrix provided Fairfield’s clients has really spurred growth. “We had about six or eight accounts on positive pay when we started with Centrix two and a half years ago,” says Christina. “Now we have more than 50.” She cites the simplicity of setting up and working with clients on Exact/TMS, versus previous products. “Positive pay file mapping used to take days—going back and forth to the client with an Excel file. Now it takes less than 10 minutes to do some mapping and that’s it.”

The value of Exact/TMS's positive pay features are obvious, and Christina recalls previously working for larger financial institutions where participation in a positive pay system was compulsory for commercial accounts. "I'm a fan of positive pay," she says. "It's like an insurance policy. One bad check or ACH debit costs a lot more than the product. And a lot of clients have so much check volume that before positive pay they were essentially sitting ducks."

When asked how Centrix Exact/TMS stacks up against the positive pay products of those larger FIs, Christina offers customer feedback: "With some positive pay providers, the client has to go into the system several times a day—that's cumbersome," she says, "With Centrix, there's an 11:00 am cut-off. It's once a day. You can upload any number of transactions, but only have to make decisions once a day." That makes for a better user experience and saves FIs time.

Also impacting FI experience is the amount of fraud Exact/TMS prevents. "We just had one client encounter two instances of would-be fraud and both were detected." Christina admits that it's hard to put an exact dollar amount on the protection provided, but that Exact/TMS delivers real value—in fraud reduction, time-savings, and in providing a better, friendlier experience for Fairfield's largest clients.

Benefits summary

Centrix Exact/TMS provides Fairfield County Bank with:

- the means to compete with larger FIs' positive pay and account reconciliation services.
- a simpler, faster customer experience with real money- and time-saving value.
- powerful fraud prevention functionality to help protect Fairfield's reputation and their account holders' assets.

Centrix Solutions, a Q2 company, provides financial institutions with innovative products and services to detect fraud, manage risk, and ensure compliance.

For over 10 years, Q2 and Centrix Solutions have shared in Q2's mission to strengthen communities by strengthening their financial institutions. By combining the Q2 Platform with Centrix's time- and money-saving solutions, FIs are ensured a better, more secure, and more efficient experience—helping them compete to win in an always-connected world.

For more information, email centrixinfo@q2ebanking.com or call (531) 289-2400.