

## How to choose the right Escrow Management System:

### Key strategies you need to succeed.

For any organization looking to implement an escrow management solution, there are many features and benefits that you need to consider. But how do you determine which solution best meets your organization's objectives? Which solution best leverages your current technology investment and the capabilities of your staff?

For your organization's escrow management initiatives to ultimately be successful, you should consider these useful tips to assist you in assessing the strengths and weaknesses of an escrow management solution.

- First, you should determine your overall objectives. Your list of objectives might include increased deposits, income, client acquisition and ROI. Having done so, you will be able to effectively pinpoint an application that is right for your requirements.
- Is your current software or potential software application up to date with current state and IRS regulations? As new regulations become available and known to your vendor, are they updated into the application and are you notified of the changes?
- Are your expenses based on the number of accounts or deposit value? Look to work with vendors who do not charge based on deposit value or number of accounts. It's like having a silent partner, as when your business grows, you will have to pay them more to use the application.
- Does your software contain all of the necessary procedures to process Escrow Deposits? How responsive is the vendor to making modifications to the software to help you market your product to your customers? Does the vendor have the ability to incorporate your requirements into the application? For example, new prospects of yours may require particular customizations to satisfy the way that they do their business.
- Look for an application that runs on the most flexible platform available. Using software that is PC based and running in the Windows environment offers your users the ease of use that they are most familiar with. It will also reduce training and support costs.

**Does your software contain all of the necessary procedures to process Escrow Deposits? If not, does the vendor have the ability to incorporate your requirements into the application?**

- The system should have flexible account set-up. Master accounts should have the ability to create sub-accounts based on your requirements. For example, a law office needs to have accounts for each of its clients, with accounts typically identified by case number.
- If you are using a service bureau, can you be sure your data is kept confidential? Under the current privacy regulations you are responsible for the confidentiality of your accounts information. Keeping your information such as account names, addresses, phone numbers, balances and most importantly SSN/EIN numbers stored off-site would make them available to non-bank employees.
- Having all of your account information available in-house, you are then able to make changes to accounts as they occur. In addition, you can address questions from your clients as they come up, by simply accessing that client's records directly from within the walls of your company.
- Applications that store data in an in-house standard PC database offer you the ability to extract data and generate your own reports.
- Using software supplied by a third party entitles you to the on-going enhancements that are continually being made. If you are using an outsourced service, you are at the mercy of their enhancement timelines.
- Escrow deposits are a great source of new business. Deposits from law firms (including IOLTA), nursing homes, cemeteries, municipalities and landlord/tenant rent security are but a few of the sources of these low-interest deposits. Make sure that the application you select has the flexibility to handle customers who operate in these industries.
- Can the vendor's experience in processing escrow deposits be leveraged if you are looking to get into the escrow deposit business? A vendor with a solid background in escrow management procedures should also offer assistance with helping you start your business - and not just be interested in selling you an application.

Choosing which escrow management solution best fits your organization's needs should not be a painstaking task. By starting with a thorough analysis of your business requirements and reviewing the information in this report, you will have the direction you need to make an informative decision.

So, if your organization desires to enter the escrow deposit business or is looking to replace your current solution, in most cases, it should come down to which solution can create the most significant ROI and provide the best informational value.

Escrow Manager has served the financial community since 1989. In that time, the company has created the leading software solution for banks, financial institutions, law firms, real estate brokers and managers, nursing homes and other similar businesses looking to efficiently process and maintain master/sub escrow deposits, landlord/tenant rent security deposits and client escrow accounts.

**Is your current method of processing escrow accounts costing you money?**

**Would you like to learn more about how your business can see similar effectiveness and cost savings?**

**If your answer to both questions is "yes," call Escrow Manager today to find out how easy and efficient escrow accounting can be.**

**Call 877-674-6312**

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