

## Escrow Manager CASE STUDY: **Amboy National Bank**

As a commercial bank, Amboy National Bank manages escrow accounts for a number of law firms, building contractors, real estate brokers, and others. These types of businesses require multiple accounts and sub-accounts to serve their clients' needs. In turn, the bank needs to house and manage the transactions among all these accounts, as well as complete state-required documentation and reporting, where applicable.

**Amboy National Bank is an 18-branch, full-service commercial bank headquartered in Old Bridge, NJ. Established in 1888, Amboy National Bank has earned a reputation as a well-respected financial institution in central New Jersey.**

### Client Specifications

When looking for a system to consolidate sub-accounting functions, Amboy National Bank found few viable options. The bank needed a system with customizable functionality. A flexible, easy-to-use system, would enable the bank to offer its clients the ability to make changes to suit their needs.

### Product

In this case, Amboy National Bank turned to Escrow Manager's Master/Sub Tracker, an accounting system designed for banks to record and maintain escrow deposits from law firms (IOLTA), real estate brokers, municipalities and other businesses requiring sub-accounting..

Key features of Escrow Manager's Master/Sub Tracker include:

- Sub-accounting consolidation, with statements for master and sub accounts
- Ability to assign and maintain multiple interest rate tables
- Monthly interest posting to account balances or IOLTA funds
- Customization capabilities
- Interfacing to a number of core accounting systems
- Exporting of data to Microsoft Excel

### Solution

Ultimately, Amboy National Bank turned to Escrow Manager's Master/Sub Tracker software. Master/Sub Tracker allows the bank to create one master account for each of its clients. Those master accounts then contain sub-accounts, based on the needs of the client. For example, a law office may need to maintain accounts for each of its clients, with accounts typically identified by a client number. Within each account, there needs to be a large number of sub-accounts that pertain to that particular client. Attorneys need to transfer funds among the accounts listed under that client's case number. This can be a time consuming process. However, Master/Sub Tracker allows the bank's client base to house multiple deposits within one account, reducing the time and cost involved in managing hundreds of accounts per client.



Simple. Profitable. Escrow Accounting Solutions.

## Flexibility

Upon request, Escrow Manager developed a Windows-compatible client version of the software, enabling Amboy National Bank's clients to handle the customer information file (CIF) data entry. Account information can be entered on the client side, including the naming of accounts. The client then downloads that information to the bank, again saving the bank time and money. This client version also provides the option of sending the data to an Excel spreadsheet. The bank's clients can then forward this hard copy version to the bank, or use this version for their files.

## The Bottom Line

Are you missing out on increasing your deposits through this lucrative source of new business? Having used Escrow Manager's Master/Sub Tracker for the past four years, Amboy National Bank has seen the effective consolidation of sub-accounting, reducing the time it takes to manage hundreds of accounts per client to that required to manage just one account per client. In addition, the bank has offered clients the flexibility to assist in account management, and realized time- and cost-saving benefits. And all of this comes in an easy-to-use, system that operates within any Windows environment. Escrow Manager requires a one-time license fee with optional annual maintenance. There are no additional fees based on the value of your deposits or number of accounts.

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**

**or e-mail us at**

**[info@escrowmanager.com](mailto:info@escrowmanager.com)**

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