

Escrow Manager CASE STUDY: **Signature Bank**

With New York having a large inventory of rental apartments, Signature Bank identified a source of new deposits from landlords who are required to keep tenant security deposits in an interest bearing escrow account.

Signature Bank opened in April 2001 with six locations in New York City. Backed by global finance leader Bank Hapoalim, one of the top 120 banks in the world, Signature services its clients with dedicated financial professionals, providing one point of contact for all banking, investing and insurance needs.

Client Specifications

Signature required a system that would enable it to effectively and efficiently manage tenant accounts. They needed a system that would: a) allow new tenants to be added while current tenants still occupied the unit; b) provide the ability to collect the landlord administrative fee; c) generate checks and closing statements for tenants that move out; d) produce end-of-year interest checks and IRS 1099's; and e) be secure, allowing different levels of access and to track data changes through an audit collection and reporting mechanism. In addition, the bank wanted a system that could be customized and enhanced as their business requirements dictated.

Product

Signature Bank turned to Escrow Manager's Security Tracker Landlord/Tenant security deposit processing software. This secure processing system is designed for banks and real estate companies to record and maintain tenant rent security deposits.

Features of the software include:

- Separate landlord/building relationships
- Multiple tenants within a unit allow for current, past and future tenants to be recorded
- Tenant final withdrawal processing of checks and interest payment
- Interest paid can be shared with landlord
- Interest paid by check or posted to the escrow account balance
- Multiple interest rate tables can be assigned and maintained, with the bank maintaining full control over the interest rates and their effective dates
- All transactions are recorded for audit control purposes and can be viewed on screen
- 1099INT forms are generated, along with IRS required magnetic media reporting
- All data can be exported to Microsoft Excel for use in internal reports
- Fully customizable

Solution

What Escrow Manager provided Signature was a greatly customized Security Tracker Landlord/Tenant security deposit processing software application. With Security Tracker, the bank has the capability to meet its needs, as well as the needs of its clients, and to do so in a cost-effective manner. For example, the software allows Signature to apply unit numbers within apartment complexes, and track tenants as they transfer from one building to another within the complex, without closing and reopening their account. Signature can also maintain alternate addresses for tenants automatically, without having to manually key in that information. And, in order to meet IRS compliance, the software maintains tax ID number verification information.

Flexibility

Security Tracker has the ability to grow along with the bank's needs. During the nearly two years Signature has used the software, Escrow Manager has responded to the bank's needs for modifications. New functionality has been developed during this time, and that technology has been folded into Security Tracker, enhancing its capabilities even further.

The Bottom Line

Are you missing out on increasing your deposits through this lucrative source of new business? Is your current method of managing landlord/tenant escrow accounts less than effective, and, is that ineffectiveness costing you money? Would you like to learn more about how your business can see similar effectiveness and cost savings? If your answer to these questions is "yes," call Escrow Manager today to find out how easy and efficient escrow accounting can be. 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.

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