

12 Tips To Safeguard Your Escrow Accounts Before The New Year

Here are the top 12 things to think about for internal safeguards before going into 2020.

1. Review any inactive accounts to see if they can be closed out.
2. Review your bank signature cards to make sure the approved signatures are still employed by you.
3. Review who has rights to set up wires and who has rights to send out wires.
4. Do you have a employee dishonest policy through your office policy insurance? If yes, is it enough if an employee was to still from you?
5. When was the last time your employees had their background check updated?
6. Do your reconciliations reports get reviewed by you at least once a month?
7. Do you have a wire instruction policy?
8. Do you have Cyber Fraud policy? If so, have you reviewed it to make sure your office maintains certain policies for protection?
9. Do you have a technology policy in place for your office staff outlining the do's and don'ts with regards to them using social media while at work or surfing other websites while at work?
10. Do you keep your checks locked up at the end of each day and keep some check log if they are pre-printed checks to keep accuracy in place and to help prevent internal theft?
11. Do you have checks in balances as to who reconciles the accounts and who oversees the monthly clean up of them? It shouldn't ever be the same person. If you don't consider outsourcing your escrow reconciliations for protection against unwanted hands that don't belong in the escrow account(s).
12. What is the one goal that you have for 2020? Think about sharing it with your staff so everyone is on the same page so you can all strive for that goal.



Good luck and many blessings for a successful 2020.



**FOR MORE INFORMATION
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