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A Small Price to Pay For Security

By Liz Lent

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Often, when it comes to issues of dollars and sense, online solutions can offer not only convenience but also peace of mind. Such is the case with a seemingly small but integral component of online fee pay for homeowners association members. While more and more HOAs offer online payment options, many still ask their residents to submit bank and routing information on paper and by hand. From there, it's processed by office and accounting staff and held in hard copy in on-site files. For residents, this means that vital financial information is passing through multiple hands, and ultimately is accessible with a simple dig through a filing cabinet.

It doesn't have to be this way. Through software such as AtHomeNet's Online Dues Collection system, residents can submit their ACH forms online, quickly and safely. ACH, which stands for Automated Clearing House, is the secure network system used to connect banks to one another. By submitting their ACH information online, residents can ensure that no one but the banks will have access to their routing and account numbers.

Worrying about routing numbers may seem like a small thing, but these days more and more homeowners associations across the country are being faced with security breaches that are costing residents and managers money and lots of it. In Florida in the past six months alone, there were three cases of HOA thefts: a man was charged with stealing more than \$160,000 from a condo association where he worked as the bookkeeper; a woman who worked as a bookkeeper for a property management firm transferred money from association accounts into her own accounts, totaling close to \$100,000 while yet another individual was charged with stealing close to \$1 million from 20 different condo and homeowners associations. Things like this can happen anywhere and to anyone, which is why securing an HOA's financial systems against as many potential breaches as possible is so vital.

Despite the ease and availability of this online ACH option, many associations still hold back from recommending it to their residents because of a \$2 fee payment processors will charge to those residents when they use the service. While it's important to be cost-effective and frugal wherever possible, that two dollar savings could end up costing the association or individual homeowner hundreds or even thousands of dollars more down the road.

Why? Because recouping losses incurred through theft can be time consuming and expensive for everyone involved. In the case of the individual who allegedly pocketed close to \$1 million from those 20 different associations, at least one of those communities was forced to ask its residents for a special \$400 assessment to cover daily bills and a maintenance contract. For the management firms duped by errant employees, there can be a drastic loss of trust among clients and a significant dent in their reputation, meaning a potential decline in business. And for individual residents as well as management, there's the headache of dealing with insurance claims and working through the red tape of police reports, court cases and more.

Beyond the financial ramifications, breaches in financial trust also can divide communities, pitting residents against owners and managers who likely had no idea at all that anything was amiss. It takes time and effort to rebuild that trust and that connection.

Managers and board members work tirelessly to provide the best living environment for their residents. And that includes looking after the financial interests of those residents, whether that means negotiating the lowest cost vendor contracts to keep fees down or finding the most effective way to make that upcoming roof repair without a special assessment. It makes sense, then, to spend a little to get a little - asking a resident to pay \$2 in order to securely process a form seems a small price to pay for adding yet another layer to the financial safety net that boards and management work to build each day.

About the Author:

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