Bank Account and Payment Intelligence | **Q4 REPORT**

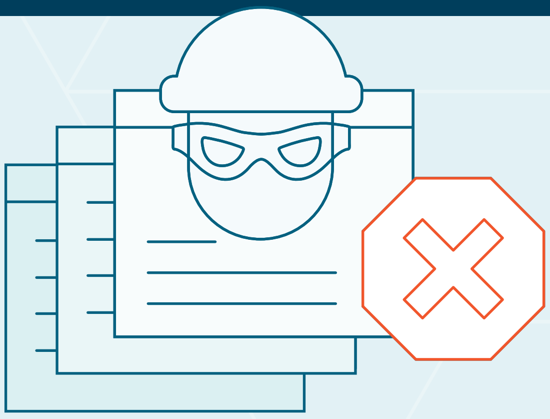
ValidiFI®

How ValidiFI data unmasks fraudulent payment accounts

At first glance, some consumers may pass standard account validation checks, showing no signs of fraud. Yet, layering on additional fraud checks can yield deeper insights that reveal critical risk indicators often missed by traditional methods.

For instance, the consumers below are real consumer application scenarios from ValidiFI's database, all of whom initially displayed low-risk indicators through a basic account validation.

However, when they were analyzed with ValidiFI's vFraud data, their true risk profile became clear, exposing patterns and statistics that unmistakably point to fraudulent activity.



John Doe

- Routing number: Verified
- Account number: Open and ACH capable
- First name match: No
- Last name match: No
- # of applications associated with SSN in last 30 days: 23
- # of bank accounts associated with SSN: 43

Jane Smith

- Routing number: Verified
- Account number: Open and ACH capable with verified good transaction history
- # of cleared transactions: 20
- Address type: Temporary
- Bank account and SSN match: No
- # of bank accounts associated with SSN: 10

Robert Brown

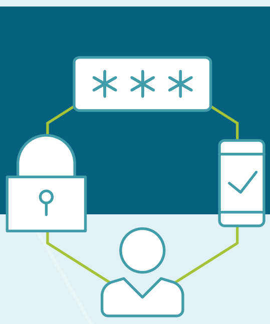
- Routing number: Verified
- Account number: Open and ACH capable
- Phone number: Unable to verify
- Phone number type: Prepaid
- # of bank accounts associated with SSN: 21
- # of phone numbers associated with SSN: 17

Taking the extra step to automatically cross-reference identity information from application data with bank account-provided details reveals the truth behind the account. This layered approach helps:

Strengthen security by uncovering hidden risks.

Boost confidence in the legitimacy of the account and the individual behind it.

Identify telltale connections between key identifiers and fraud.



Here are four crucial steps to validate bank account information and ensure that the provided details are legitimate and belong to the applicant.

1 Verify Identity

Performing KYC checks as well as verifying pieces of contact information like phone numbers, email addresses, mailing addresses and whether that information has been seen with a bank account previously, can help ensure you're approving or extending credit to legitimate customers.

2 Validate Bank Accounts

Ensuring fast and accurate bank account validation is critical. Confirming that a bank account is currently valid and active and how long it has been established can reduce errors and ensure financial transactions are processed smoothly, benefiting both the institution and the customer.

3 Assess Connections

This is maybe the most critical step that can uncover hidden or overlooked sophisticated fraud tactics. Cross-checking financial institution data, bank account details, and consumer application data against a third-party database like ValidiFI can help you quickly identify and reject applications with invalid or suspicious information.

4 Fraud Checks

Assessing the above details with known information or patterns of fraud to eliminate the riskiest offenders can help your organization guard against costly incidents. Leveraging predictive data like bank account and payment intelligence, and having a robust validation and bank account authentication process in place are key.

Reduce payment fraud risk with confidence.

Identify known fraud associations

Detect suspicious indicators

Prevent costly attacks

CONTACT US TODAY to initiate a complimentary data study and learn how vFraud can empower your organization to outsmart fraudsters.

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