fiserv.

⬡ Solution

VerifyNow™

Reduce Fraud Exposure for Government Agencies and Meet Customer Expectations Through Real-Time Validation and Faster Approvals

Online fraud creates real challenges for government agencies. VerifyNow from Fiserv offers a proven, real-time solution to aid in fraud prevention and streamline approvals for legitimate payment claims.

VerifyNow leverages proprietary and third-party tools for identity and account ownership verification. By accessing these tools in real time, this industry-leading solution helps reduce fraud exposure in connection with funding programs such as unemployment insurance and child care.

Identity Verification

Identity verification is critical to any fraud mitigation strategy. A major challenge of providing government services in an online environment is verifying that the claimants interacting with an agency are who they say they are.

Unfortunately, it's a common occurrence for a fraudster to steal someone's personally identifiable information, such as name, address and bank account. With these details in hand, nothing can stop a bad actor from applying for state funds and potentially achieving successful verification through its application process. The result is a fraudulent transfer of funds.

The optimal approach to combating fraudulent behavior is to identify it on the front end of the application process, prior to approval of the applicant. To accomplish this goal, a robust identity verification solution is essential.

VerifyNow™

Real-Time Solution for Managing Risk

🔒 Account Ownership Verification

☑ Identity Verification

@ the speed of life®

VerifyNow provides government agencies access to multiple third-party data sources to verify customer identity in real time. These data sources include:

→ **Geolocation:** Do applicants reside within the state in which they're applying for funds? Are they applying from another country?

→ **Phone Ownership:** Does the claimant's phone bill address match the address on the state application?

→ **High-Risk Identifiers:** Is the claimant's address a prison or campground? Does the Social Security number provided belong to someone who is deceased?

VerifyNow uses multiple data sources to cross-reference applicants and ensure their information is consistent with those they claim to represent.

Fiserv works with states and municipalities to determine the level of authentication applied, based on their compliance requirements and risk tolerance. We configure these rules into our decision engine to provide a record-by-record response, whether approved, denied or inconclusive.

Account Ownership Verification

Beyond identity verification, additional screening capabilities may be required if direct deposit is a payment method facilitated by the government agency. Whether the intent is to fund a state vendor or an individual claimant, having the ability to verify the status and ownership of a depository account is a best practice for mitigating disbursement fraud.

VerifyNow enables agencies to verify account status and ownership using one or more of the following methods:

Instant Verification. Fiserv provides access to data contributed by various financial institutions, uses that data to authenticate account status and ownership, and works in the background with no user interaction required. This instant verification can significantly increase authentication success while reducing the opportunity for fraud.

Real-Time Verification. VerifyNow performs real-time account verification by comparing account data entered by an applicant with data collected from the website of the financial institution that services the account. This offers a safe and secure way to verify account ownership based on Fiserv proprietary scraping technology.

Trial Deposits. With trial-deposit account verification, VerifyNow validates the applicant's access to the account. When an accountholder initiates trial deposit verification, Fiserv makes two small trial deposits to the external account. The accountholder is instructed to confirm the amount of the two deposits.

Expanded Coverage

Typically, in-session verification leverages a user's routing and account number alongside other data-points. Verification is completed using Fiserv real-time APIs while a user is interacting with your digital experience. Many users today don't have a routing number and account number close at hand. What distinguishes Fiserv is our ability to incorporate alternative verification methodology in the verification process.

While in-session verifications based on routing and account numbers can often verify 65 percent or more of accounts, it's crucial to provide alternative mechanisms that ensure verifiability for 100 percent of accounts your users may utilize. By layering instant verification with our real-time verification, a government agency will have coverage of more than 90 percent of all DDAs in the U.S. for verification.

In the unlikely event the first two options are unable to verify a claimant's DDA status and ownership, trial deposits may be incorporated to close any remaining verification gap.

Seamless Integration

VerifyNow is integrated with the government agency's enterprise application through an API. The host system triggers the VerifyNow service whenever account status, ownership or identity verification is needed in the workflow.

Key Benefits:

→ Provides single point of integration with industry-leading data sources

→ Captures a broader view of person's identity

→ Enables identity verification for individuals with no credit history

→ Minimizes manual review

→ Helps prevent fraud with real-time verification

→ Leverages proprietary and third-party account verification tools to help reduce fraud exposure

→ Allows for flexible rules created in a waterfall approach to maximize automated approvals

→ Facilitates configurable rules to automatically approve, review or decline applications

→ Integrates with government's existing application process to provide real-time responses

Connect With Us

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