Retail Banking
Fraud Mitigation Solutions

Smart solutions for reducing your fraud risk and offering a higher level of service that protects the consumers you serve
Fraud is getting increasingly sophisticated. Growing reliance on online channels and “instant credit approvals” to boost revenues are presenting new and greater opportunities for fast-evolving fraudsters. The first step to closing the front door to fraud is an effective verification and authentication process at account opening.

To help you quickly recognize and stop more types of account fraud, Equifax offers effective solutions to fight synthetic and true-name fraud, along with real-time detection of velocity and behavioral patterns that are indicative of suspicious activity.

You get deeper insight into consumer identities with our vast consortium of industry leading data that includes credit, employment, income, demographic, telco, utility, device ID and other differentiated data sources. Likewise, you can combine that data with our advanced analytics and software to build a comprehensive, robust fraud strategy that helps you:

- Reduce fraud charge-offs and increase activation rates
- Improve the customer experience
- Improve fraud capture rates and reduce false positives

Don’t fall for fake identities

Real-time data helps you spot synthetic fraud earlier

The crucial first step in combating synthetic identity fraud, which involves the complete or partial fabrication of an identity, is to scrutinize the identity’s components such as name, address, Social Security number (SSN) and telephone number. Are they accurate? What is known from existing records about portions of the identity? Ultimately, your goal is to verify the existence of this identity.

Equifax can help by providing you with immediate, expanded insight about account holders so you can more quickly recognize fake identities. Our solutions can help you:

- Confirm that account numbers presented by a consumer are accurate and belong to that consumer. Account number verification also provides verification of name and address, in addition to any fraud or military alerts that might be on the consumer file.
- Confirm that an SSN belongs to an applicant to help reduce the risk of loss caused by synthetic identity fraud.

Protect against identity theft

Proactive strategies help you reduce true-name fraud

True name fraud, in which fraudsters assume someone else’s real identity, is a growing problem made worse by the increasing popularity of faceless transaction channels, such as mobile apps and Internet banking. Now, more than ever, strong online authentication and identity proofing is essential. In particular, Knowledge-Based Authentication (KBA)—an automated series of “secret” questions and answers that help validate consumer identities online—is a must.

Here again, Equifax can help. To help you optimize your performance and spot fraudulent applications in real-time, our identity theft solutions leverage a combination of authentication and modeling techniques, including dynamic KBA technology capabilities, along with predictive tools that are customized to fit your specific lending needs. Our models draw upon a variety of data types, including:

- Credit-file attributes, such as balance, high credit, delinquency, and inquiry information.
- Mismatched attributes such as driver’s license number, house number, date of birth month/year, name/address/SSN.
- Application-specific attributes, since channel and time of application can be indicators of fraud, making patterns hard to establish.

In addition, our solutions can help you monitor “identities-in-play” across dozens of industries and thousands of institutions, to find suspicious activity that any single institution couldn’t see on their own.
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Contact Us Today
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