Account Verification

Verify Consumer and Commercial Identities with Payments
Authenticate account numbers presented by consumers and businesses
Smart growth with less fraud

Grow your business and maximize revenue without needlessly slowing down business processes.

Make life easy for your legitimate customers, while managing your fraud costs.

Yet, recognizing fraudsters at the point of application is not an easy task.
Account Verification

- **Verifies** both the consumer’s identity and that the active credit card OR bank account is associated with that consumer.

- **Minimizes risk** for businesses by validating a consumer’s credit card OR bank account presented for payment with their Personal Identifiable Information (PII) data.

- **Confirms** that commercial bank account details presented by a business are accurate and associated to the respective business (Additional inputs for commercial accounts can be used for validating a payment to a commercial account, including business address and tax ID).
Why Account Verification?

Helps businesses answer three driving questions:

- ✔ Is the entity real?
- ✔ Is the credit card/bank account real?
- ✔ Is the entity associated to the credit card/bank account?

• Validates real-time information before payments are accepted for online or digital transactions to help mitigate chargebacks for card-not-present fraud (CNP)

• Captures consumer consent to support regulatory and reporting requirements
Account Verification Features and Benefits

**Features**
- Matches credit card or bank account information with a verified identity in real-time, helping to increase conversion rates
- By linking identity and payment details, it validates the authenticity of credit card or bank account details
- Uses a secure cloud-based platform

**Benefits**
- Helps reduce risk of chargebacks for CNP activity by validating linkage of the identity with the credit card or bank account information for digital transactions
- Returns immediate response with result for consumers and businesses
- Provides the consumer flexibility in choosing to use a credit card or bank account
How Account Verification Works: Components & Outputs

Consumers

- **Credit Cards**
  - Identity/PII check
  - Credit card check
  - Identity and account linking
  - Identity match
  - Card match

- **Bank accounts**
  - Identity/PII check
  - Bank account check
  - Identity and account linking
  - Risk: High, Medium, Low
  - Reason Codes:
    - Identity
    - Account details
    - Linkage

Commercial

- **Bank accounts**
  - Business Identity check (Business name, address, Tax ID)
  - Bank account check
  - Business identity and account linking
  - Risk: High, Medium, Low
  - Reason Codes:
    - Identity
    - Account details
    - Linkage
Account Verification across sectors

Equifax has extensive experience working across multiple industries to help customers optimize their consumer and commercial certification and fraud prevention approaches.

**Financial Services**
Mitigate risk to collect or disburse funds/monies associated with new account openings or loans.

**Telecommunications and Digital Media**
Assess risk associated with paying monthly online bills, initial payments, and new purchases.

**Retailers**
Reduce risk of chargebacks related to online payments and purchases.

**Auto Dealers and Lenders**
Validate to accept a credit card or bank account with confidence for vehicle down payments and monthly premiums.

**Insurance**
Minimize risk for monthly premiums and paying deductibles on claims.

**Rental/Property Management**
Verify details to accept deposits and monthly rent payments through bank accounts and credit cards.

**Government**
Support deeper level of verification while addressing or disbursing funds.
Delivery

• Verifies that the consumer’s credit card or bank account (as well as commercial bank accounts) presented for payment supports a match between provided credit card/bank account and their identity

• Customer passes the PII data, as well as credit card or bank account information, for verification

• Available using a secure, real-time API

• The successful response contains a match of field level PII with the credit card or bank account against Equifax data assets

• FCRA compliant
Account Verification Integration Milestones

Use Case Approval
1 week

Contract Agreement

Onboarding & UAT Access
2-3 weeks

Developer Portal API Review
1 day

CX/API Review
1 day

Development

Consent Review & Set-up
1 – 2 weeks

Test

Production Credentials

Production Validation
1 week

Timing dependent upon availability of customer resources to complete development and testing, and can be expedited if best practices are integrated.

Drivers:
- IFC Solution Consultant
- Account Executive
- Equifax Operations
- Equifax Integration Team
- Customer