

FraudIQ Synthetic ID Alerts

Leverage more actionable insights while maintaining low false positive rates

Evaluate various patterns with advanced matching logic, such as authorized user/credit abuse, ID discrepancies, fraud/ID manipulations

Analyze potential synthetic ID behaviors and patterns revealed by reliable, multi-dimensional data sources

Better assess portfolio-specific risk, such as Credit Card, Automotive, Communications/Utilities, Personal Loans

Get efficient, real-time responses to suspicious user activity

Synthetic Identity Fraud Continues to Rise

Lenders continue to be faced with the ever present and growing challenge of identifying and acquiring profitable new customers while minimizing the risk of potential fraud. Synthetic identity fraud is one type that continues to be on the rise. In this instance, fraudsters create new, fictitious identities by using different components of real identities – such as a name from one person, an address from a different person or the SSN of a minor or deceased person. Fraudsters then attempt to gain credit with the fictitious identity in order to monetize it. These manufactured identities are used for short term gain and then abandoned. When this is the case, there is no one for the lender to contact in order to collect funds. This poses a problem for organizations as misclassified non-payment matters get sent to collections, further wasting resources.

Unique Insights for Synthetic Identity Detection

FraudIQ® Synthetic ID Alerts can help protect your business from losses associated with synthetic identity fraud while minimizing false positives. Synthetic ID Alerts, delivered in batch or real time, use patent-pending machine-learning algorithms to detect synthetic ID behaviors and patterns at various entry points. The alerts can be used during account origination to sort applications that trigger an alert into a manual review process. For example, financial institutions can use them for credit card, demand deposit, personal loan, and auto loan account opening. During account/portfolio management, the alerts can be used as a “back book” or “clean up” append for your existing portfolio to pinpoint accounts that may have been opened using synthetic identities. Once identified, you can use existing strategies for further verification/authentication.

Turning Intelligence into Prevention

Successfully protecting your business against fraud requires a multi-layered approach. FraudIQ Synthetic ID Alerts are part of an integrated suite of identity verification, authentication and fraud detection solutions. Our proprietary and differentiated data helps you assess modeling behavior, rather than just data checking – which can provide a better output for prevention.

CONTACT US

For more information, contact your Equifax representative or visit us at equifax.com/business/fraudiq-synthetic-id-alerts

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