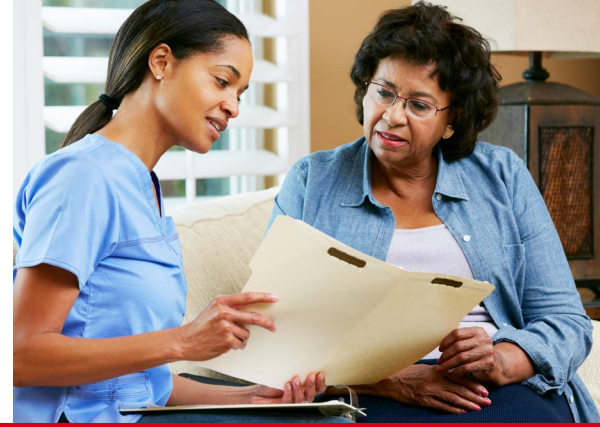# Early Warning®

ACCOUNT LOCATOR AND *ASSET SEARCH AND VERIFICATION*℠ SERVICES

Providing Efficiencies and Compliance Safeguards for Government Agency Asset Inquiries

Early Warning's Account Locator (ALOC) and *Asset Search and Verification* (*ASV*℠) services were created to help locate accounts, verify consumer assets and determine deposit account status.

ALOC can be utilized to efficiently find where consumers have established bank account relationships. Once the appropriate financial institution (FI) has been identified, *ASV* can help in identifying relevant assets.

THE PROBLEM: SIGNIFICANT LOSS DUE TO IMPROPER GOVERNMENT BENEFIT CLAIMS

Improper payments in two key government programs costs taxpayers more than $41 billion dollars each year.[1] Consider the following:

- The Social Security Administration (SSA) states in 2018 nearly $5 billion of its annual payments went towards improper payments;[1]
- Improper payments in Medicaid accounted for $36 billion in 2018.[1]

INCREASED INQUIRY VOLUME AND COSTS

With rising fraud losses in government benefit payments, the volume of asset inquiries which FIs are asked to respond to has increased dramatically. Asset eligibility request volumes continue to rise with the expansion of Supplemental Security Income (SSI) and Medicaid-related asset inquiries due to the Affordable Care Act. In addition, Social Security eligibility requirements have changed. Now, all applicants must be reviewed leading to double the volume of eligibility determination requests sent to the banks.

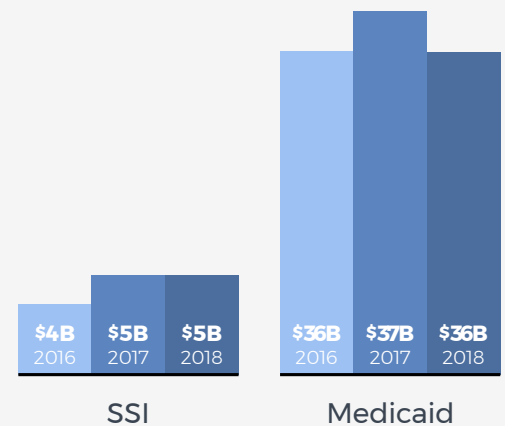To keep pace with the increasing volumes of inquiries, FIs must:

- Commit personnel and resources to the process;
- Shoulder the rising costs associated with processing requests; and
- Risk exposing sensitive customer data to unsecured third parties.

THE SOLUTION: ACCOUNT LOCATOR AND *ASSET SEARCH AND VERIFICATION* SERVICES

ALOC and *ASV* services were developed to provide FIs an efficient and effective solution for responding to asset inquiry requests.
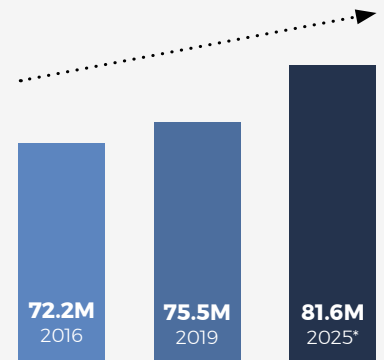
IMPROPER PAYMENTS IN GOVERNMENT PROGRAMS

SSI			Medicaid		
$4B 2016	$5B 2017	$5B 2018	$36B 2016	$37B 2017	$36B 2018

Source: PaymentAccuracy.gov

VOLUME OF APPLICATIONS

Projected Growth in Medicaid Enrollments

72.2M 2016	75.5M 2019	81.6M 2025*

Source: mediciad.gov — 2016 Actuarial Report

ALOC Benefits

- Identifies the existence of financial accounts associated with government benefit program requests in an automated process.
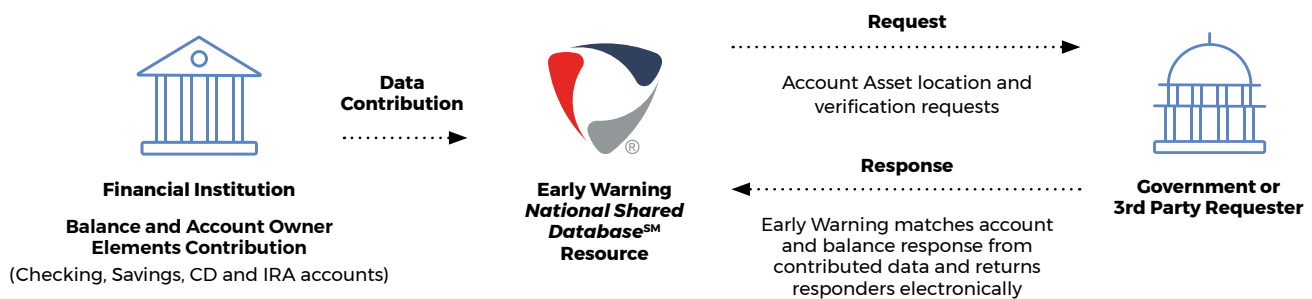
ASV BENEFITS

- Provides a more secure, faster, cost-effective and efficient way for FIs to respond to asset inquires;
- Accurately verifies account information claimed on government assistance paperwork;
- Identifies accounts that may be misrepresented or not disclosed at all;
- Ensures FIs maintain control over their customer data; and
- Improves customer experience by expediting deposit of funds.

EARLY WARNING'S *NATIONAL SHARED DATABASE*℠ RESOURCE

Both solutions are fueled by the company's *National Shared Database Resource* — the industry's most current and accurate source of collaborative financial data, contributed by more than 600 million accounts across the country. It includes account location, status, ownership and up to 60 months of balance history.

How it Works

Financial Institution

Balance and Account Owner Elements Contribution
(Checking, Savings, CD and IRA accounts)

Data Contribution

Early Warning *National Shared Database*℠ **Resource**

Request
Account Asset location and verification requests

Response
Early Warning matches account and balance response from contributed data and returns responders electronically

Government or 3rd Party Requester

Real Results

Top FIs now use *ASV* as their primary resource in meeting the growing number of government inquiries they process each day.

SINCE ADOPTING *ASV*, THEY REPORT:

- Quicker results in processing agency inquiries;
- Reduced costs (one FI reporting saving an estimated $2.5 million annually in processing costs since adopting *ASV*); and
- Enhanced data protection.

For more information about Account Locator and *Asset Search and Verification* Services, contact an Early Warning Account Manager at webinquiry@earlywarning.com.

ABOUT EARLY WARNING

Early Warning Services, LLC, is a fintech company owned by seven of the country's largest banks. For almost three decades, our identity, authentication and payment solutions have been empowering financial institutions to make confident decisions, enable payments and mitigate fraud. Today, Early Warning is best known as the owner and operator of the Zelle Network®, a financial services network focused on transforming payment experiences. The combination of Early Warning's risk and payment solutions enable the financial services industry to move money fast, safe and easy, so people can live their best financial lives. To learn more about Early Warning, visit earlywaring.com.