

Electronic Consent Based Social Security Number Verification (eCBSV) Service

Supporting the fight against synthetic identity fraud



Synthetic Identity Fraud Continues to Plague the Industry

According to Auriemma Group, synthetic identity fraud is one of the fastest growing threats in the U.S. and caused \$6B in losses in 2016 based on the most recent reports.¹ Fraudsters have taken advantage of manipulating a Social Security number (SSN) to create synthetic or modified identities that are increasingly difficult to detect. Up to this point there was no service provided by the Social Security Administration (SSA) to enable real-time verification of the SSN with electronic consumer consent, until now.

The Solution: eCBSV

As a result of a bill passed by Congress in 2018, the SSA has enabled a solution for organizations to validate an applicant's name, date-of-birth and SSN, all in real-time.

This solution can be used for new applications or account openings including deposit, credit or lending. It can also be leveraged as a stand-alone or bundled with other Early Warning solutions for a more robust identity proofing platform. By layering various identity data points in other Early Warning solutions, organizations can make more informed decisions to ensure they are interacting with their true customer and not a synthetic identity. Financial Institutions (FIs) can also leverage proprietary bank-contributed data to evaluate other potential risk metrics – all while detecting variety of different fraud types, reducing friction and improving the overall customer experience.

How it Works

With almost three decades of industry experience helping FIs validate and authenticate identities, improve risk detection and move money fast, safe and easy, Early Warning was selected as one of only ten "permitted entities" to participate in the pilot for eCBSV service. By utilizing our *Authenticate*® Platform Solution Suite API, banks; credit unions; lenders and other financial services organizations have the ability to integrate directly with the SSA's eCBSV service. By bundling with other Early Warning solutions, the eCBSV real-time connectivity allows organizations to layer additional identity proofing capabilities into their current application decisioning platforms, while helping to reduce synthetic identity fraud threats.

¹ Social Security Lets Banks Access Data After Years of Reluctance. July 17, 2019. Bloomberg

eCBSV service returns the following matches directly from SSA:

- SSN/Full Name/Date-of-birth Match
- Deceased Indicator

Bundle with other Early Warning identity, authentication and payment risk solutions to accomplish the following:

- Deploy an application decisioning platform across various channels (DDA, Credit, Loan, etc.)
- Verify the applicant is who they claim to be (ID Confidence)
- Determine what behavioral risks the applicant presents (First-party Fraud Score and/or Account Default Score)
- Authenticate the applicant's device with data from telco, mobile network operator and other trusted third party sources (Mobile Identity, Status and Authentication)
- Screen the device and browser for malware and other possible compromises (DeviceIQ & BrowserIQ)
- Validate opening deposit risk for duplicate item or counterfeit fraud (Real-time *Deposit Chek*® Service)
- Tailor account privileges based on risk threshold

For more information about eCBSV, contact an Early Warning Account Manager at webinquiry@earlywarning.com.

About Early Warning

Early Warning 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 www.earlywarning.com.