Early Warning®

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 Aite Group, synthetic identity fraud accounts for the lion's share of losses associated with application fraud, which is projected to reach more than U.S. $4.1 billion by 2023[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, the Social Security Administration (SSA) did not have an electronic consent feature with their real-time verification solution, until now.

The Solution: eCBSV

As a result of Section 215 of the Economic Growth, Regulatory Relief, and Consumer Protection Act (also commonly referred to as the "Banking Bill") passed by Congress in 2018, the SSA has enabled a solution for organizations to verify that a name, SSN and date of birth combination matches (or does not match) SSA records.

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 a 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 the initial ten "permitted entities" to participate in the eCBSV service. By utilizing our common 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] Application Fraud: Trend Analysis and Mitigation Challenges, Aite Group, November 2020

Bundle with other Early Warning identity, payment and 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)
- 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 earlywarning.com/id.

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, risk 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.

To learn more about Early Warning, visit www.earlywarning.com.