FIS

FRAUDCHEX NAF

Identifies suspicious activity and risky behavior patterns to combat New Account Fraud (NAF), a non-FCRA service provided by ChexSystems

Leveraging ChexSystems® new-account inquiry data to root out first-party fraud and identity theft rings, FraudChex® is the industry's most powerful means of detecting NAF. With FraudChex NAF, you'll have peace of mind knowing that you're helping prevent fraud before criminals can capitalize on it.

Key Benefits of FraudChex NAF

- Provides the most effective, efficient defense against current and emerging NAF fraud schemes

- Designed to reduce fraud losses, investigative time and customer friction by stopping criminals before they wreak havoc

- Centralizes your identity-related fraud mitigation activities in one case management environment

- Delivers a competitive advantage as you improve profitability, productivity and customer experiences

- Brings the investigators from all FraudChex institutions together to fight fraudsters through the Fraud Investigation Network, resulting in fewer false positives, less customer friction and increased investigative efficiency

Built to combat current and emerging fraud schemes

Fraud keeps evolving and FraudChex NAF is designed to adapt to new account fraud schemes as fast as criminals conceive them.

FraudChex, which works by identifying suspicious activity and risky behavior patterns, employs scorecards and allows for user-defined business rules to uncover the many forms and variations of identity-related fraud.

Your fraud exposure is getting worse:

- New checking and savings accounts continue to be the most common form of new account fraud, capturing 27% of all NAF[1]

- NAF rose to 3.5 million victims in 2020, a 6% increase from 2019[2]

[1]AITE US Identity Theft 2021
[2]Javelin Strategy & Research, 2021

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Delivers a Unique Set of Assets

Governed by the Gramm-Leach-Bliley Act (GLBA), FraudChex NAF encompasses a unique set of assets, making it difficult to compare to other fraud detection services on the market. In addition to a vast network of predictive data and sophisticated modeling, it leverages real-time account inquiry velocity, user-provided hotlists, a flexible rules engine and more.

ChexSystems real-time velocity

Real-time account inquiry data is the critical source that allows the discovery of out-of-pattern behavior. Thanks to ChexSystems, FraudChex has detailed information on more than 40 million new account applications – a true point of differentiation that you can leverage for competitive advantage.

Revolutionary fraud scoring and matching

FraudChex uses patented scoring and matching technology to examine hundreds of data attributes and identify suspicious behavior related to identities, crime dynamics, historic mobility patterns, personal identification changes, previous fraud activity and more.

Contact Us

Let's talk about your future. For more information on FraudChex, call 877.776.3706 or email AskVirtualSales@fisglobal.com.

Centralizes fraud tracking and analysis

FraudChex includes an Alert Management System (AMS) that centralizes your fraud mitigation activities in one place for investigating and tracking NAF.

The AMS features an intuitive user interface and easy search experience for accessing sensitive encrypted applicant and customer data, making investigations easier and more efficient.

Fraud investigation network

The Fraud Investigation Network captures whether new account investigations are resolved as "Suspected Fraud" or "Not Fraud," turning this into real-time data to help protect all network members. Alerts and messages notify institutions when an address, phone number or email associated with their new account was considered fraudulant during another investigation. This investigative data is key to reducing false positives and avoiding customer friction.

Quickly uncovers application fraud attempts

FraudChexcan deliver a healthy return on investment (ROI) by helping you reduce NAF, investigative time and fraud write-offs. Because FraudChex scores new accounts in real time, you can look at fraud alerts right away, before criminals are able to use their fraudulently opened account.

The proprietary FraudChex NAF model uses a comprehensive database of fraud behavior history, which helps the model learn which interactions, variables and behaviors are fraud drivers. This model should provide a lift over anything you are using today.

Designed for maximum flexibility, FraudChex allows you to upload your organization's internal hot list/white list from your own enterprise-wide system and integrate the FraudChex data attributes into your own fraud mitigation systems and processes