Combating Credit Union Check Fraud With Technology

Preston Packer October 27, 2016

FLEX, a credit union core processor, integrates with Advanced Fraud Solution for check fraud prevention.

(Newswire.net -- October 27, 2016) Sandy, Utah -- FLEX CREDIT UNION TECHNOLOGY SELECTS ADVANCED FRAUD SOLUTIONS TO INTEGRATE INDUSTRY-LEADING CHECK FRAUD DETECTION SOLUTION WITHIN ITS TELLER CAPTURE PLATFORM.

Industry-leading solution providers for the financial services sector join forces to combat check deposit fraud

FLEX announces a partnership to integrate its credit union core processing platform with Advanced Fraud Solutions’ (AFS) fraud detection tools. The partnership unites two industry leaders in the perennial fight against check fraud that continues to generate significant losses at credit unions across the nation.

A recent report produced by AFS found that while check volumes continue to decline, the exponential growth in online and mobile banking coupled with the adoption of EMV technology to combat plastic card fraud has helped breathe new life into fraud schemes involving paper checks.

FLEX customers will now be able to automatically screen checks presented at the teller line for fraud. In addition to detecting counterfeit checks, accounts with insufficient funds, and closed accounts, AFS’ solution helps financial institutions detect duplicate deposits previously made through remote deposit or mobile banking, which is a growing problem for the financial services industry as a whole.

“Check fraud continues to plague every financial institution, especially smaller institutions that may not understand the severity of the threat they face until they experience a loss,” says Lawrence Reaves, CEO of North Carolina-based AFS. “Our partnership with FLEX seamlessly embeds our award-winning fraud solution within the teller platform and provides credit union employees with the real-time information they need to make a fully-informed decision as to whether they should accept or reject a deposit. With less time spent processing routine deposits, tellers can refocus their efforts on improving the customer service experience,” adds Reaves.

To learn more about Advanced Fraud Solutions and their approach to fraud mitigation, click here. Visit FLEX Credit Union Technology to learn more about integrated credit union core system management.

About FLEX Credit Union Technology

In recent years, credit union industry personnel ranked FLEX Credit Union Technology first among competing vendors for customer satisfaction. FLEX now serves over 250 credit unions in locations across the country, including Alaska, Hawaii, and the Eastern Caribbean. The company enjoys established relationships with all regulatory agencies, corporate credit unions, and major industry partners.

About Advanced Fraud Solutions

Advanced Fraud Solutions has been a trusted leader in providing fraud mitigation tools to the financial institution market for nearly a decade. AFS products address a wide range of needs that the financial institution has, including check fraud, card fraud, and online banking fraud. Over 500 financial institutions nationwide utilize a wide variety of AFS fraud prevention tools, yet still subscribe to the idea that sharing high-risk information is the best approach to fighting fraud.

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