

TeleCheck® New Account Screening Service

Open more new demand deposit accounts—with less risk and at lower cost.

The Challenge: Open More New DDAs While You Decrease Risk and Costs

More than ever, financial institutions depend on new checking accounts to generate non-interest fee income. These new demand deposit accounts (DDAs) also bring low- and no-cost deposits, which help banks and credit unions keep lending costs low.

Adding new customers can increase an institution's earnings, but it also brings risk. For example, more than 50 percent of new account applicants have credit scores of 650 or less. No institution wants to turn down a qualified applicant, but the risk of future write-offs must be minimized, and screening through multiple data sources can be expensive.

The Solution: Affordable, Reliable, Real-Time Screening

With First Data® TeleCheck® New Account Screening service, your financial institution can grow its DDA base efficiently, economically and confidently. It provides affordable, real-time access to the nation's most complete databases of financial institution and check-writer information to screen applicants for a history of account abuse and poor maintenance, charge-offs and fraudulent checks.

TeleCheck New Account Screening service has been shown to reduce the overall cost of account opening by 20 percent or more, and to limit exposure to future write-off expenses.

Here's How TeleCheck New Account Screening Service Works

When you access TeleCheck New Account Screening service, the applicant is screened using valid forms of identification, such as a driver's license and Social Security number. The information is compared against more than 790 million ID records in TeleCheck databases containing information from more than 400,000 merchant locations and financial institutions. In seconds, you know the risk of opening a new account.

TeleCheck New Account Screening service includes access to data on "thin file," "no hit" and other hard-to-locate populations. It allows you to evaluate two different types of identification in a single inquiry. And you can choose from a variety of access options, including direct online connections to TeleCheck, telephone interactive voice response (IVR) or third-party integration through companies such as Equifax, MeridianLink and more.



TeleCheck® New Account Screening Service

Benefits for Your Financial Institution

- * Open more DDA accounts—Using current and relevant data, TeleCheck® New Account Screening service helps reduce the number of rejected applications and can increase the number of new accounts you open with confidence by 5% to 15%
- * Reduce the amount you spend to open each new account
- * Minimize write-off expenses—TeleCheck New Account Screening service limits your exposure to loss at the time of account opening and lowers future write-off expenses
- * Fast customer acquisition—Access data and add new accounts in real time
- * Minimal resources to implement—Get up and running quickly, without time-consuming and expensive integration

Benefits for Your Customers

- * Adverse action notice provides your customers with easy access to their files at TeleCheck
- * Immediate decisions, based on the most up-to-date consumer information

TeleCheck® New Account Screening Service Features

- * Access to current and relevant data—A comprehensive, real-time view of your applicants using financial institution, check and collections data
- * National coverage—Access to First Data's nationwide network of more than 400,000 merchant and bank locations to screen against a database of over 790 million ID records
- * Comprehensive ID screening—Includes driver's licenses, state IDs and SSNs, plus non-standard ID, such as Individual Taxpayer Identification Numbers (ITINs), passports, matricula cards and other government-issued IDs
- * Multiple access options—Access through a direct connection to TeleCheck, IVR or integration providers such as Equifax, MeridianLink and others

A Global Leader in Electronic Commerce

First Data powers the global economy by making it easy, fast and secure for people and businesses around the world to buy goods and services using virtually any form of payment. Serving millions of merchant locations and thousands of card issuers, we have the expertise and insight to help you accelerate your business. Put our intelligence to work for you.

For more information, contact your First Data Sales Representative or visit firstdata.com.