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CU*Answers Preparing for Red Flag Compliance

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CU*Answers recently announced, for clients utilizing its CU*BASE processing system, a new tool for helping authenticate member information as related to Red Flag compliance.

CU*Answers said it investigated services of credit bureaus in order to build a tool used for authenticating data provided by a new member at account opening. By leveraging its existing capability to retrieve credit reports through features built into CU*BASE, CU*Answers programmed an interface to **Experian®'s Authentication Services ne (AS1)** for helping its clients meet these new compliance requirements.

The FACT Act requires a financial institution to authenticate any new member through verification of various criteria. AS1 uses multiple data sources in its verification process, including Social Security Administration data, address data, and other proprietary resource data.

Credit unions are able to complete AS1 verification as part of the CU*BASE workflow process at the point of account opening. In the event a data element fails a specific test, the system will allow the user to update incorrect data and resubmit the request up to 3 times. Once the employee is satisfied with the data, the results are automatically recorded as an Audit Tracker record for permanent retention.

Additionally, CU*Answers stated that very soon, its clients will be able to inquire upon a variety of verifications and validations returned by Experian, including address verification, Social Security verification, drivers license validation and much more. CU*Answers says this integrated service will make the verification process easy, and will deliver a variety of automation benefits to clients.

About CU*Answers

CU*Answers was founded over 35 years ago and is a 100% Credit Union owned CUSO located in Grand Rapids, Michigan. CU*Answers offers a wide variety of services for credit unions including its flagship CU*BASE Processing System in both an Online (ASP) and In-house environment, Internet Development Services featuring the **It's Me 247** Online Banking product, Member Check Processing and Direct Deposit processing services. CU*Answers provides combined services to 165 credit unions nationally representing nearly 1.5 million members and \$8.8 billion in credit union assets. For more information about how "We Make Credit Unions Go" please visit CU*Answers at www.cuanswers.com.

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