

Constant and DirectID Partner to Enhance Digital Loan Servicing for Banks and Credit Unions with Open Banking

Portland, ME – August 18, 2021 - [Constant](#), a fast-growing provider of digitized, self-service technologies for banks and credit unions, today announced that it has partnered with [DirectID](#), a global credit risk platform, to transform digital loan servicing and loss mitigation for banks and credit unions across the globe. Their integrated solution will enable borrowers to self-serve for loan management tasks that usually require agent assistance. In addition, through the use of Open Banking, it will provide an accurate picture of the borrower's financial situation and risk level so their financial institution can provide timely, hyper-personalized support or product offers.

Despite the digitization of the front office, loan servicing and loss mitigation processes are often still handled by people in the middle and back office who rely on manual, paper-based processes and green screen technology. This can lead to a delay in response times, costly errors, lost files, and increased non-compliance risk.

As consumer protection efforts increase, the need for efficiency, flexibility and openness between previously disparate systems and processes across the lifecycle of a loan is more important than ever. Together, Constant and DirectID leverage powerful insights from real-time banking data and incorporate that information into self-serve features, allowing for accurate information and thoughtful decisions around managing repayment of consumer debt or new, timely product offers - ultimately transforming the borrower's journey.

"With an increasing number of borrowers demanding faster turnaround, servicers need to review and refresh their strategies for managing borrower interactions and empower consumers to self-serve wherever possible," said Catherine York Powers, CEO of Constant. "Partnering with DirectID and its open banking platform means we can offer our mutual clients a fully integrated digital, yet still human-centric ecosystem, and ensure their differentiators shine across all channels, physical and digital."

In order to explore and expand the use cases of Open Banking data in loan servicing and debt management, DirectID and Constant will work with five financial institutions in the US in a white-glove partnership program. The program will run for 12 months and includes discounted implementation and subscription fees of the Constant Digital Servicing Portal, as well as free consultation hours.

James Varga, CEO and Founder of DirectID, said: "As we continue to grow our reach and capability, having a trusted set of partners is critical to our future success. We are delighted to have signed this agreement with Constant. "As a global credit risk insights provider, redefining the traditional credit risk lifecycle is our global mission. By partnering with Constant we have an opportunity to transform digital loan servicing and loss mitigation for credit unions and banks globally. We're really excited about the pilot solution and can't wait to deliver the benefits of Open Banking to credit unions through their existing online banking experience."

About Constant

Constant, a fintech founded in 2015, is transforming the outdated business of getting debt repaid by automating manual loan management tasks and empowering borrowers to self-serve. Constant modernizes loan servicing and loss mitigation with interactive, digital solutions that enable borrowers to better understand, manage and pay back their debts. Loan servicers are able to reduce costs by almost half and drive down errors, and compliance risk while improving customer experiences - without having to change their core systems.

About DirectID

DirectID is a Global Credit Risk Platform that is redefining the industry for both lenders and their consumers.

By leveraging Open Finance and bank statement data, DirectID helps lenders understand their customers throughout the credit risk lifecycle, from onboarding through to collections & recoveries.

Today DirectID powers some of the world's biggest brands from banking, consumer and SME lending through to the gig economy, gambling and others.

DirectID's Platform provides global access to bank data through over 13,000+ connections across 65 countries supporting access to over 1.5bn people through one simple integration. The insights provide solutions to common lending questions such as affordability, income verification, expense categorisation, cash flow, emerging financial distress and more, and are all available directly or through the Platform itself.

The business is authorised by the FCA to provide AISP (Account Information Service Provider) services within the UK market.

Visit direct.id for more information.

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