

Eltropy Launches “Video Verify” for Fraud Prevention

With a 113% increase in identity theft and rising fraud among CFI customers, secure and effective identity verification methods are more vital than ever

Fibre Federal Credit Union is one example of a CU using these latest multi-factor authentication tools to know they are actually speaking to a member

MILPITAS, Calif. — March 1, 2023 — Eltropy, the leading digital conversations platform for community financial institutions (CFIs), today announced the launch of “Video Verify.” The new Eltropy Video Verify solution allows credit unions and community banks to remotely verify the identity of their members before opening accounts, issuing credit cards, authorizing wire transfers, granting loans and other high value-high fraud risk activities.

According to the Federal Trade Commission (FTC), 1.4 million cases of identity theft were reported in the United States in 2021, representing a [113% increase from the previous year](#). The most common age group for identity theft victims in 2021 was [30 to 39 years old](#), and consumers spent [16 hours on average to dispute charges](#) on fake accounts, according to Javelin.

Fraudsters obtain personal information through various methods, including phishing scams, hacking, stealing mail or trash, or simply purchasing information from other criminals. One common use case is when a fraudster obtains a victim’s personal information and then applies for a loan in the victim’s name. They may use online applications, phone applications, or even visit banks or other lenders in person in an attempt to secure that loan.

With Video Verify, CFIs will have an easy-to-use, yet full-featured and robust solution for verifying identity, without having to ask members or customers to visit their branch in person. Video Verify combines remote video, real-time government ID verification, and knowledge-based authentication, ensuring members' identities are fully authenticated and secure.

"We're extremely excited to launch Video Verify and help community financial institutions everywhere improve this increasingly vital need for modern, identity verification processes," said Jed Taylor, Chief Product Officer, Eltropy. "With the increasing incidence of identity theft and fraud, it's critical that credit unions large and small adopt secure and effective ID methods to protect their members' identities and their businesses."

Video Verify is a capability of Eltropy's Digital Conversations Platform, which also includes Texting, Chat, Video Banking and Appointment Management solutions, enabling credit unions and community banks to easily communicate and verify their members with Video Verify.

In addition, Eltropy also provides a one-time passcode (OTP) solution that allows CFIs to implement multi-factor authentication (MFA) to further secure their authentication processes without compromising their members' user experience.

With these strong MFA and identity theft prevention measures in place, credit unions and community banks can make sure that phishing scams don't lead to major losses and inconvenience for their members and customers.

"When we started getting callers trying to impersonate members, we realized the fraudsters were evolving their methods," said Shelly Butler, Chief Operations Officer at Fibre Federal Credit Union, based in Longview, Wash. "What Eltropy has brought us is an automated, one-time passcode (OTP), real-time authentication and document exchanges with members as well as for collection notifications, that have helped us stop the fraudsters — as we now quickly know with confidence when our agents are actually speaking to a member."

Credit unions and community banks can learn more about Video Verify by visiting Eltropy's website or contacting the sales team at team@eltropy.com.

For those attending CUNA GAC this week in Washington, D.C., visitors can drop by the Eltropy booth (#1430) to discuss their unique challenges with the Eltropy team, or [pre-schedule a meeting here](#).

About Eltropy

Eltropy is the leading digital conversations platform for community financial institutions (CFIs). Its AI-driven communications tools empower CFIs to communicate, automate, improve operations and engagement, and increase productivity across the institution – all while maintaining the highest standards of security and compliance. Using Eltropy's platform, CFIs can connect with their consumers anytime, anywhere via Text, Video, Secure Chat, co-browsing, screen sharing, and chatbot technology — all integrated into a single platform. For more information, please visit eltropy.com.