

Community Financial Institutions Counter Fraud with Video Verify from Eltropy

Eltropy demos the power of Video Banking's current-day capabilities to fight fraud in webinar

MILPITAS, CA, USA – July 4, 2023 – Credit unions and community banks, facing a surge in sophisticated fraud along with the challenge of protecting their members' personal information, are taking proactive steps to combat this alarming trend. As the financial industry grapples with increasing fraud threats, community financial institutions (CFIs) are turning to modern technologies such as Video Banking and real-time photo ID verification, in addition to adopting multi-factor authentication (MFA). These measures aim to enhance security, safeguard member data, and fortify the defenses of CFIs against fraudsters.

According to industry reports, the [rise in financial institution fraud](#) has reached alarming levels, with CFIs increasingly in the crosshairs due to the sensitive data they hold, including Social Security numbers and addresses. Increased sophistication from both fraud fighters and fraudsters, as well as heightened transaction activity, have further intensified the need for community banks and credit unions to strengthen their fraud prevention strategies.

Launched March 1, Eltropy's [Video Verify](#) serves as a powerful tool in the fight against fraud, offering a comprehensive solution that combines remote Video, real-time government ID verification, and knowledge-based authentication. Video Verify ensures that members' identities are fully authenticated and kept secure. With Video Verify, CFIs gain access to an easy-to-use, yet powerful solution for verifying identity, eliminating the need for members or customers to visit a branch in person. This streamlined approach enhances convenience while maintaining the highest levels of security and protection against fraudulent activities.

Further, by incorporating secure authentication tools that are part of the Eltropy Digital Conversations Platform, including Text Messaging, secure chat and co-browsing, CFIs can not only grant members access to their accounts but also ensure they can confidently identify legitimate contacts.

"For credit unions and community banks, in particular, we've learned that it's crucial to integrate commonly used technologies to power multi-factor authentication tools," emphasized Jed Taylor, Chief Product Officer at Eltropy. "By utilizing the right combination of Text, Video Banking, and Real-time photo ID identification, CFIs can establish a comprehensive digital and in-branch communications strategy that enhances security without disrupting their current operations."

"In one year on the Eltropy platform, Video Banking became our top channel for account and loan originations," said Ron Winter, CTO of InRoads Credit Union, based in St. Helens, Ore. "Since we require non-branch wires to be verified over Video Banking, our number of incidents of fraudsters impersonating our members has decreased to zero."

Eltropy used live demos to shed light on effective fraud-fighting techniques last week in its June 28 webinar, "[A Window Into the Future: See the Power of Video Banking's Current-day Capabilities](#)," which discusses:

- How Video Banking can impact CFIs of all sizes anywhere in the country
- Why proactive consumer engagement plays such an integral part in improving the consumer experience
- Real-life examples of call center agents thwarting fraud through Video Banking and secure Texting
- A live demonstration of Eltropy's current video capabilities available for CFIs right now.

Access the June 28 [webinar recording here](#).

Then join the webinar "[Get Smart: The Smart Tools Your CFI Needs to Fight Fraudsters](#)," July 18 at 12 noon EDT to see real-world case studies and success stories employed by leading CFIs to strengthen their fraud prevention measures.

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 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, chatbot technology, and [integration solutions](#) – all integrated into a single platform. For more information, please visit eltropy.com.