



# Mastercard Account Opening Solutions

Optimizing the consumer experience without increasing risk.

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Today's digital economy has transformed consumer behavior and expectations. As more interactions are conducted virtually, consumers expect the same of their bank. Along with the digital shift, fraud is becoming more sophisticated, and fragmented data makes it challenging for FIs to have confidence when approving digital account applications.

**76%** of U.S. consumers who opened a bank account in 2021 did so digitally.<sup>1</sup>

**36M** Americans have at least one digital-only bank account.<sup>2</sup>

**20-30%** of the total credit losses among large FIs could be associated with synthetic identity fraud losses.<sup>3</sup>

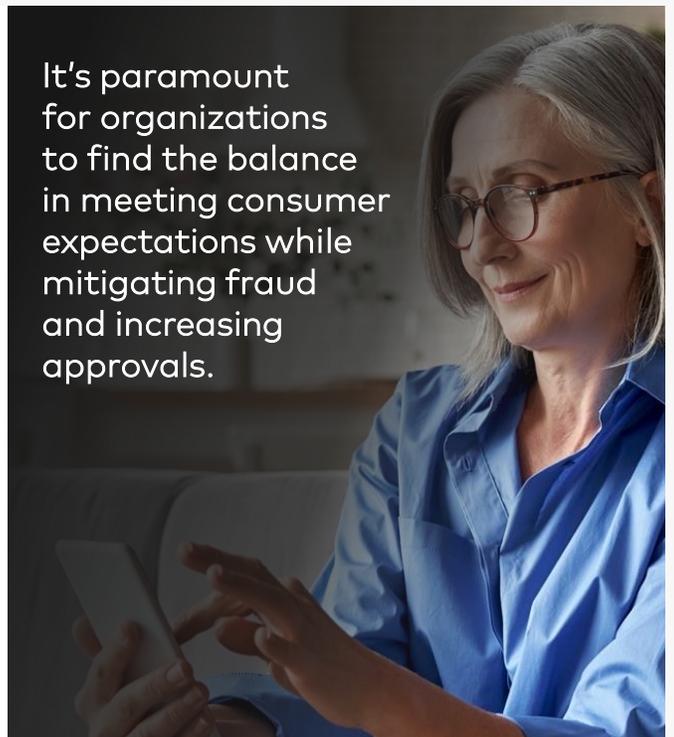
**1 in 5** American adults are credit invisible, with no credit history/score.<sup>4</sup>

At the same time, consumers expect seamless user experiences and speed from their banks.

**56%** of consumers cite time to complete application and information gathering for account opening drop-off.<sup>5</sup>

It's paramount for organizations to find the balance in meeting consumer expectations while mitigating fraud and increasing approvals.

**2 in 5** financial institutions have an online account opening process that exceeds 10 minutes.<sup>6</sup>



Sources  
1. PYMNTS Account Opening and Loan Servicing in the Digital Environment Survey, January 2022  
2. Insider Intelligence, February 02, 2022  
3. Aite Group  
4. CFPB  
5. Fico Digital-First Originations Survey 2021.  
6. Cornerstone Advisors Digital Sales: Benchmarks and Best Practices for FIs.

## MASTERCARD ACCOUNT OPENING

Introducing Mastercard's Account Opening Solutions, which bring together two powerful services to orchestrate a fast, seamless and secure digital account onboarding experience, including:

Powerful **identity insights** to combat fraud and identify good customers

Real-time **open banking** data and verifications for smarter processes

Ekata's identity verification builds trust by delivering increased conversion in digital onboarding



### Instant identity verification

Use real-time assessments to capture compromised identities that traditional KYC processes may miss; reduce step-up friction and exceed good customer expectations.



### Expanded data for smarter decisions

Leverage dynamic and predictive data to confidently convert customers with limited financial history.

A one-time integration with Finicity can provide access to variety of products that can be used to transform the account opening experience for the better



### Improve digital user experience

Provide easy form fill, reduce drop-offs during account funding and provide instant access to new accounts.



### Expanded data for smarter decisions

Instantly verify applicant eligibility, de-risk process and reduce manual paperwork by using real-time consumer financial data.

## MASTERCARD'S ACCOUNT OPENING SOLUTIONS HELP:



### Manage fraud to reduce business impact

Mitigate fraud during application process in real time



### Exceed consumer expectations in a digital world

Digitize and improve the experience as consumer expectations grow



### Convert applicants to paying customers faster

Use expanded data to approve applications and get users started



Contact your Mastercard representative to learn more about **Mastercard Account Opening Solutions** and to develop a vision for an ideal account opening journey for your business.

