



Income Verification

Introduction

DirectID Income Verification is a digital solution for applicant assessment across a range of sectors. The next generation model goes beyond models of the past, using real-time bank data and six unique algorithms to truly understand an individual's income.

Some key features and benefits of our Income Verification solution are:

1.

Real-time Data

Our next generation income verification model goes beyond the models of the past, using real-time bank data and six unique algorithms to truly understand an individual's income.

2.

True Customer Insights

Past models produce inferred income from bureau credit data, or Current Account Turn Over profiling. Our model provides true insight and income figures from real-time bank data.

3.

Data Direct From the Bank

We access raw bank data directly from the source, providing a seamless onboarding experience and more accurate income figures calculated specifically for each applicant.

4.

Deliver Seamless Customer Onboarding

Deliver improved onboarding experiences without increasing risk by using our calculated income figures. Compare this with customer asserted data to understand if a mistake has been made during their onboarding (like inputting net vs. gross income,

or forgetting supplementary pay such as regular overtime) and avoid incorrectly failed assessments.

5.

Drive Down Operational Costs

Connect to customer bank data and analyse their transactions in seconds; allowing your operational teams to spend less time on the phone to customers, your assessors to spend less time analysing documents, and your credit risk officers or financial crime teams to spend less time investigating potential fraud.

6.

Make Responsible Lending Decisions

Let us help you truly understand your applicants and remove your reliance on vague income verification results like "looks correct" or "looks close". DirectID provides a detailed estimated income figure AND a confidence score for every applicant by using real transaction data.

7.

Verify Any Customer

Our income verification solution can verify anyone with an online bank account irrespective of credit history, thin files, new-to-country status, or simply those who fall into Bureau blind spots. We don't compare against limited data sets, or prime applicant profiles, we remain financially inclusive by analysing and verifying each individual's raw bank data.

How it works

An example of the DirectID Income Verification being used applicant assessments.



1. Applicant uses widget

The applicant gives consent by accepting the terms through the consent stage of the DirectID Connect bank widget. This is then stored for the business through DirectID's consent service.

2. Bank data shared

The applicant shares their bank data through the DirectID Connect bank widget by: selecting their bank provider; logging into their bank; and then authorising their bank to share their data.

3. Bank data processed

The bank data is passed through our categorisation and classification service into a database. Our Income Verification pulls from this database and processes the consumers data producing a calculated income and confidence score.

4. Income data viewed

The business can then utilise the Income Verification via a visual report or API and, using the Calculated Income and Confidence Score, can assess applicants alongside their current AML/KYC checks.

5. Decision made

Based on the assessment, the business can then accept or reject the applicant. The business can then notify the applicant on the outcome.

Key data provided for every verification



1. Calculated Income

We provide a specific income figure for each customer, derived from raw bank data and validated by our six algorithms.

2. Confidence Score

We deliver a confidence score between 1-10 to support our calculated income figure, going beyond vague income match flags.

Verification model & features

We access raw bank data directly from the source, providing a seamless onboarding experience and more accurate income figures calculated specifically for each applicant.

- 1. Six Unique Algorithms**
Our six unique income modelling algorithms are applied against raw bank data to make up our next generation model.
- 2. Income Stability Indicator**
Ensure the stability of a customers income with our indicators, assessing up to 365 days of income.
- 3. Income Variance Indicators**
Easily view variance in salary with multiple indicators allowing you to make quick and confident decisions.
- 4. Multiple Income Support**
Visibility of incomes from multiple sources, going beyond the ever increasing minority of applicants receiving basic salaries.
- 5. Benefits Income Support**
View an applicants income from benefits alongside other income sources, and determine if you wish to consider this in your decisions.
- 6. Income Filtering**
Our inbuilt filtering tools allow your business to easily view scores for each income source and determine which are used for assessments.
- 7. Support With 12 Months Data**
View income assessments on 365 days of bank data to reduce successful fraud through income tampering.
- 8. Non-Income Deposits Excluded**
Make assessments based on real income, not all deposits, with our automated income categorisation.
- 9. Monthly Totals Of All Incomes**
Quickly understand the impact of income from different sources with monthly summarised totals.

Technical product details

BANK DATA COVERAGE

UK Banks Connected

- CMA9 - Allied Irish Bank, Bank of Scotland, Barclays, Bank of Ireland, Danske Bank, First Direct, First Trust Bank, Halifax, HSBC, Lloyds, Marks & Spencer, Nationwide, NatWest, RBS, Santander and Ulster Bank
- Challenger Banks - Monzo Bank and Starling Bank

Usa Banks Connected

- Direct connections to core US banks
- Thousands of aggregated connections for impressive US coverage

Global Banks Connected

- Over 13,000 bank connections - We offer extensive global coverage through Europe, Asia, Pacific and more.

PRODUCT INFORMATION

Bank Widget Detail (DirectID Connect)

- Applicants can share bank data in minutes
- Fully customisable hosted solutions can be branded to match any business
- Fully responsive for desktop and mobile applications
- Customisable consent stage displaying terms and conditions for using the DirectID service

Categories & Classification Engine

- Automated categorisation and classification - Engine automatically processes applicant transaction details
- Accuracy and coverage of transactions - up to 90%

Open Banking Data API

- Open Banking support - Open Banking V1, V2 & V3 specifications

Customer Data Clusters Available

- Account Information
- Balances
- Transactions - Details, credits, debits and classification
- Insights - Consumer transaction category, business transaction category and confidence values

Customer Reporting Provided

- Conversion tracking and reporting
- Data quality
- Error reporting

Performance Times

- Integration - 1 to 3 days on average to get up and running with DirectID
- Connection (Widget) - Fast connection time averaging 25 seconds
- Data retrieval - Transactions returned in ~1 sec

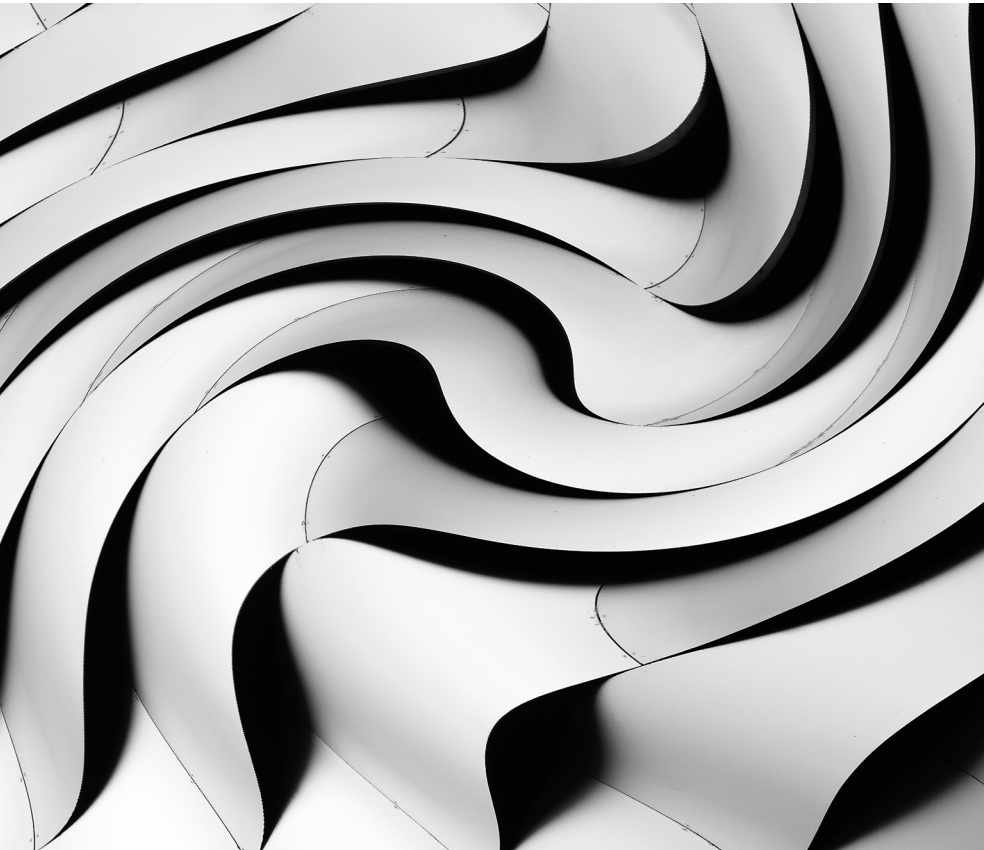
Configurable Options

- Consent window - Duration for which consent is live (Max of 90 days ongoing consent access)
- Data clusters - The data that the business would like the user to share. This matches what is asked for in the consent terms on the bank widget
- Transaction range - The number of days of transactions the business needs to retrieve for a user (Up to last 12 months)

API Documentation

- Visit docs.directid.co

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