

# Mobile Remote Deposit Capture



Mobile Remote Deposit Capture allows members to easily deposit checks remotely using their smartphones.

- Increase mobile banking adoption
- Accelerate funds availability
- Mitigate risk
- Provide real-time posting

Members are on-the-go. In the mobile and increasingly touchless world we live in, members demand options that allow them to conduct transactions without ever entering the branch. When it comes to depositing a paper check, this can be done from wherever the member is by using Mobile Remote Deposit Capture (mRDC).

The benefits of mRDC extend beyond the conveniences it provides for members. Credit unions can gain significant efficiencies by automating the check deposit process, increase mobile banking usage, and reduce manual review and approval thanks to the sophisticated risk management technology that is part of mRDC.

## How It Works

For the member, the process is simple. Using their smartphone, members simply take a photo of the check they wish to deposit, then they use their mobile banking app to make the deposit in real time.

Behind the scenes, significant technology is at work to ensure check deposits are seamless. Starting with the check image usability, mRDC uses Mitek's patented technology to translate the photo of the check into its scanner equivalent. If the technology is able to read the image, mRDC can continue processing. If not, the member is notified.

Once the image is cleared for use, the check undergoes rigorous real-time risk review. The patented **Agile Risk Management** platform leads the industry in cloud-based deposit risk mitigation. An algorithm evaluates each deposit using over 200 risk criteria, including duplicate detection. A library has been generated to help credit unions create personalized risk and deposit limit policies. For example, large checks may be handled on an exception basis. These steps have led to minimal fraud loss for users of mRDC. When the check is ready to post, the member sees their account balance updated in their mobile banking app in real time. If desired, a secondary review can be done by the credit union before a mobile deposit is sent for settlement.

Ensenta Smart Alerts Direct for Real-Time Posting™ is another feature that credit unions may opt-into within mRDC. Allowing for a direct SymXchange API connection into the core, this product enables credit unions to post real-time deposit transactions and apply risk-based check holds using member segmentation and the Ensenta risk engine. This further allows credit unions to leverage core hold and

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Regulation CC parameters without Shared Branch rail constraints for holds, leveraging existing hold and posting functionality within the core.

## Key Benefits

**Easily Deposit Checks** – Provide members flexibility and autonomy to deposit checks anytime, anywhere using their smartphones.

**Increase Mobile Banking Adoption** – Ease of use encourages members to start and keep using mobile banking solutions.

**Accelerate Fund Availability** – Accelerate funds availability to low risk users and customize hold policies and segments that work for your credit union

**Real-Time Processing and Posting** – Increase back-office efficiencies with real-time posting of deposits that align with your core.

**Compliant Fraud and Risk Settings** – Protect members and your credit union from fraudulent activity with agile fraud and risk mitigation tools. Leverage integrated products, such as EZAdmin™.

**Instant Messaging** – Members receive real-time messaging from their credit union, providing a touchpoint that helps foster affinity and provides a positive user experience.

**Touchless** – Because mRDC is a remote option, no physical contact needs to be made to deposit checks.

*“Members want to be able to quickly and securely deposit checks without visiting the branch. Because Mobile Remote Deposit Capture is so easy to use, members get comfortable with using this tool to make their deposits online in no time.”*

**Rebekah Higgins**

Chief Growth Officer

## Learn More

For additional information about implementing Mobile Remote Deposit Capture at your credit union, please contact Fred Barber, Vice President of Solutions.