

# Feeling the advantage.

Statewide FCU experiences the advantages of Verafin's innovative fraud detection and BSA/AML compliance software.

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## Seeing the full picture. Easily.

Michael Wilson, Compliance Officer at Statewide Federal Credit Union, has experienced a remarkable change in the way he detects money laundering and fraud at his credit union. With the implementation of Verafin's automated BSA/AML and fraud detection system in 2009, Michael can now keep up with CTRs, seamlessly submit SARs, and identify check kiting and money laundering that was not always detected using manual systems and procedures.

Before 2009, the compliance and fraud processes at the credit union were a completely different story. Michael pulled lengthy paper reports from the institution's core processing system and reviewed them daily. Often, these reports were separated by transaction type (for example, a report for cash transactions was separate and isolated from a report on wire transfers), leaving Michael with the grueling job of piecing a member's activity together. The credit union also expected front-line staff to pick up on suspicious activity – needing them to rely on a gut-feeling about a transaction, complete an internal report and then hand it to the back office for further investigation.

Now, with Verafin's risk-based alert system in place, Michael is detecting suspicious activity that he may previously have missed and he is uncovering it sooner than he ever thought possible. With cross-channel transaction analysis, Verafin is helping him see the full picture of each customer's activity; within a single alert he can see if a member is structuring cash deposits and then wiring an amount out of the country. This is a definite advantage over the old transaction report review process.

## The long list of advantages.

The advantages that Statewide Federal Credit Union has felt since implementing Verafin are not limited to suspicious activity detection.

### Successful compliance exams with less stress.

Most BSA compliance experts can relate to the stress that comes with compliance examinations. This is one area that gives Michael a particular feeling of relief. Since 2009, the credit union has passed its exams with flying colors. With the ability to create new users and set specific user permissions within the software, examiners are given permission to access specific areas of the application allowing them to easily pull the reports they need. This has resulted in a painless and efficient exam process.

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Headquarters	Flowood, MS
Assets	\$75+ Million
Core System	EPL i-POWER

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## The Verafin advantage:

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Quick and easy discovery of suspicious activity.

Improved examination process.

Cross-channel transaction analysis.

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### **Improved member risk scoring.**

Another area of great improvement is member risk rating. Prior to having Verafin in place, no members were given risk scores based on their profile or activity. Now, every member has an automatically updated risk score based on FFIEC BSA Manual parameters, and Michael and his team can easily pull a list of high risk members for review. Michael was both surprised and excited when Verafin highlighted a number of members who were not previously recognized as posing a risk to the institution.

### **Automated CTR creation and submission.**

Verafin's ability to detect and automatically create currency transaction reports (CTRs) has made Michael and his team much more efficient. With Verafin, staff now gather necessary information on the front line and pass it to the back office. The information is then cross-checked with the automatically generated and pre-populated 104 form in Verafin. With the click of a button, the CTR is sent direct from the Verafin application to FinCEN electronically.

### **The added value of a complete solution.**

The added value of Verafin's all-in-one system is that its use can be spread out to various departments. The accounting team uses the vendor management functionality for keeping on top of tasks related to vendors. Other employees use the OFAC quick search function for check cashing and new accounts. The CEO even uses it to create SAR board reports using configurable date parameters!

### **The advantages of EPL partnership.**

As excited as he is having Verafin's innovative software helping him in his daily tasks, Michael feels that Verafin's partnership with EPL has added greatly to his experience. Pricing is based on membership size so even smaller credit unions find it budget-friendly. As well, the core integration has been long-established, making the implementation of the product extremely time-efficient and painless for the credit union.

## Learn more.

To access Verafin's ever-growing archive of webinars, white papers, success stories and other materials focusing on BSA/AML compliance and fraud detection topics relevant to financial institutions across the country, check out our Resource Center at [www.verafin.com/resource-center](http://www.verafin.com/resource-center).

Visit EPL's web site at [www.eplinc.com](http://www.eplinc.com). Or learn more about Verafin and its EPL partnership by contacting your local EPL representative or calling 1-800-243-4375.

Read more about Statewide Federal Credit Union at [www.statewidefcu.org](http://www.statewidefcu.org).

## About Verafin.

Verafin is a North American leader in fraud detection and anti-money laundering solutions for financial institutions, with over 800 customers that span 65 core processing systems and a broad asset range. Verafin helps financial institutions comply with the Bank Secrecy Act, USA PATRIOT Act, and FACTA regulations, while also helping to protect against fraud. Verafin is the exclusive provider of fraud detection and BSA/AML software for the California Bankers Association, Massachusetts Bankers Association, CUNA Strategic Services and 40 credit union leagues and associations in the United States. For more information, visit [www.verafin.com](http://www.verafin.com), email us at [FRAML@verafin.com](mailto:FRAML@verafin.com) or call **1-866-781-8433**.