Tech Tip #12: Out-of-Wallet Questions to Verify Identity & Deter Fraud

Out of Wallet refers to private data used for authentication in telephone or internet banking activities to prevent identity theft. Prompts for out of wallet questions are often generated automatically and are specific to the user from data already collected in databases such as the users' financial transactions, vehicle registrations, and other records. A user is asked typical questions that are easy for them to recall but obscure enough that others would not be able to answer. By asking a series of relevant, multiple-choice questions, your business can confidently confirm that Jane Doe is really Jane Doe.

How it works:

If your credit union requires an ID check during the eDOCSignature signing experience, the signer will be prompted to the screen below to verify their identity. After filling in their information, they click Next.

The signer will now be presented with questions that are very specific to them. The software will scour billions of public data records to intelligently derive tactful, non-credit-based questions to authenticate an identity. The signer has the option to choose None of the above or to Skip the Question.

Based on the number of questions answered correctly, your businesses can deny or approve the transaction.

Verify Your Identity ?	Verify Your Identity ?	Verify Your Identity ?
What is the name of the first school you attended?	What is the name of the hospital you were born in?	What was the color of your first car?
○ HARDY	○ SYMMES	○ IMOLA YELLOW
○ THOMPSON	○ SAINT ELIZABETH'S	○ DOLOMITE GRAY PEARL
○ SAINT AGNES	○ MOUNT AUBURN	○ OCEAN BLUE PEARL
○ None of the above	○ None of the above	○ None of the above
○ Skip Question	○ Skip Question	○ Skip Question
Cancel Next	Cancel Next	Cancel Next

We're always here to help. If you have any other questions regarding Out of Wallet, please contact a Customer Service Representative at csr@edoclogic.com or by phone at 800.425.7766 Option #2.