

RCG

REDSTONE
Consulting Group LLC

Solve for Redstone, Solve for Many™

Remote Deposit Capture

Redstone FCU's real-time
success story

Why Remote Deposit Capture?

- Surveys indicated strong interest in mobile remote deposit.
- Analytics showed that online banking users were still visiting branch offices 45% of the time.
- Further investigation revealed that over 80% of these branch visits were to perform a check deposit transaction.

Issues

After considering plans for remote deposit capture two issues were identified:

- Qualification to use the service required a manual check performed by back office employees
- Deposits were posted through a batch process

Manual Qualification Considerations

- How much employee time would be required?
- Would we have to hire a new employee(s)?
- How much would this affect user buy-in of the product if first use was delayed 24-48 hours?
- Would we only qualify a user one time?

Batch Deposit Posting Considerations

- How long of a delay before a funds are in the account?
- Could the delay raise the risk of fraud or duplicate deposits?
- How would users adjust to a batch process when all other systems post in real-time?

Web Services Solution

- RCG created a real-time application, consisting of multiple components, to qualify users and post deposit transactions.
- The application works as a gateway between RDC provider Vertifi and Open Solutions Core Banking System.

Remote Deposit Capture

The real-time application consists of the following components:

- Administration Tool – Qualification configuration and HMAC key management
- Log Files Reader – Encrypted log files of all qualification and deposit requests
- Deposit History Reader – History of all completed deposits with access to check images

DNAcreator Solution

- Frontline tool within core to prevent fraud and duplicate deposits
 - Provides Remote Deposit history using a unique cashbox
 - Provides check image imports from Vertifi directly through the application

Remote Deposit Capture

CORE - Redstone Federal Credit Union (269) (TEST SYSTEM)

Wizards Maintenance Quick Inquiries Collateral Agreements Print Calculators My Forms System Logout

R D D E V 1 open solutions Relationships

Relationship Profile - NABORS, C.

Remote Deposit History

Search Criteria

Post Date Selection

From Date > 09-11-2011 Thru Date > 03-09-2012 Check Amount 174.53

Query Clear

Results

Account Number	Account Description	Reference	Post Date	Amount
	LIBERTY CHECKING	2142774	01-17-2012	174.53

Close

Remote Deposit Capture

The screenshot displays a software interface for Remote Deposit Capture. The main window is titled "CORE - Redstone Federal Credit Union (269) (TEST SYSTEM)". A "Wizards" pane on the left shows "Check Images" selected. The central area displays two images of a check. The top image is a clear scan of a check with the following details: "2140" in the top right corner; "DATE 11/21/12" handwritten; "PAY TO THE ORDER OF" followed by a redacted name; "\$ 174.53" handwritten; "One hundred seventy four 53/100" handwritten; "Private Banking" printed; and "MEMO" followed by a redacted note. The bottom image is a darker scan of the same check, showing a security watermark area with the text "A security watermark is located on the back of the check." and "FEDERAL RESERVE BOARD OF GOVERNORS REG. C". On the right side, a "Relationships" pane is open, showing a "Clear" button. Below it, a "Amount" pane displays the value "174.53". At the bottom of the interface, there are "Close" buttons for the main window and the Relationships pane.