

10 Common Reg E Dispute Challenges:

Before and After Automation

Real challenges from banks and credit unions and the impact after automating with FINBOA

Siloed Information

First Bank

BEFORE

“

Our main challenge was trying to get all the dispute information in one place so the pieces of the compliance puzzle were complete and accessible.”



AFTER

“

With FINBOA, all the pieces of the puzzle (the dispute form, claim status, how much provisional credit a customer received, when it was received) were all in one place for employees to access.”

- Deposit Operations Fraud Specialist

Tedious, Paper-Based Processes

Oconee State Bank

BEFORE

Oconee State Bank handled Reg E Disputes using spreadsheets, paper forms, and word processors. Data was rekeyed multiple times into different applications as well as their core banking system.



AFTER

The resulting end to end digital process eliminated paper and centralized everything into one solution. Oconee State Bank reduced the amount of time it took to file consumer disputes by over 80%.

Dispute Volume Growth

Legence Bank

BEFORE ◀

The customer base doubled in size and dispute volume was growing faster than the team could handle.

“

The challenge was like a snowball rolling down a hill, getting bigger and bigger.”

- EVP, Operations



▶ **AFTER**

What used to feel like an insurmountable task is now easily completed using the built-in automations, allowing more time to be spent on investigating fraud, helping customers, and reducing write-offs.

Proactive Fraud Management

\$15B+ Asset Size Financial Institution

BEFORE

“

The team credited customers on disputes below \$500 to stay ahead of the ten day requirement. Compliance was a serious challenge. “We had to credit and move to the next one.”

- SVP, Director of Corporate Security



AFTER

“

Claim processing time has dropped by about 70 percent with FINBOA's solution in place, allowing the team to truly investigate disputes and stay well ahead of compliance deadlines. The \$500 chargeback threshold is now \$20.

- SVP, Director of Corporate Security

Resource Strain

\$15B+ Asset Size Financial Institution

BEFORE ◀

Before FINBOA, the dispute team had 13 people focused on disputes that could barely stay ahead of the volume.



▶ **AFTER**

“

They now have eight people that can easily manage spikes in dispute claims. “Tracking is easier, reporting is easier, compliance is easier, even our analysts love FINBOA.”

- SVP, Director of Corporate Security

Training Challenges

\$23B+ Asset Size Financial Institution

BEFORE ◀

The learning curve before FINBOA's solution was 3-6 months.



▶ AFTER

“

With so many employees of different backgrounds and expertise and technical capabilities, FINBOA was perfect because after looking at it, I said, if you can online shop, you can use FINBOA.”

- VP, eBanking Assistant Director

Lack of Scalability

Carter Bank and Trust

BEFORE

“

We had a really inefficient, manual process, entering info into different systems, manual calculations of provisional credit and interest. Incomplete information was received from the simple online form, branches and even the call center.”

- Payments Manager



AFTER

“

With FINBOA, we maintained service levels with the same amount of staff despite a 3x increase in dispute volume from 10,000 per year to 30,000. “From end to end the process is so much more efficient.”

- CIO

Customer Experience

Independence Bank

BEFORE

“

The customer was kind of left in the dark. They would submit the initial dispute and then we would send a letter...but aside from the provisional or final credit letter they really didn't have an idea of what the status of their claim was in the process without calling us directly.”

- Operations Systems Manager



AFTER

With FINBOA, customers and members no longer need to travel to the branch to submit a dispute or sign a form. Your staff no longer needs to track down missing documents or follow up due to incomplete information on a form. eSignatures and smart forms ensure the customer experience is smooth and efficient.

Time-Consuming Audits

Independence Bank

BEFORE

“

Before FINBOA...we would share our Excel tracking spreadsheet with our compliance team. They would spend a lot of time monitoring that...we would spend a lot of time on it as well.”



AFTER

“

With FINBOA we've been able to open up access to our auditors where they can go in using view-only profiles to keep an eye on the things they need to see. They can see things in a whole lot more detail than they could before. They can see the date the letter was generated, what letter was generated...and it is no longer a manual process of keying all that into a spreadsheet.”

- Operations System Manager

Digital Expectations

OceanFirst Bank

BEFORE ◀

“

As customer habits change, businesses must continue to digitally evolve to continue winning Customers.”



▶ AFTER

“

FINBOA's platform digitally transformed the bank by removing paper processes and providing a three-way connection to our front office (Customer Care Center), to our bank branches and back-office dispute processing team via the Cloud.”

- VP Product Manager, Digital Banking

These banks and credit unions use FINBOA's Payment Disputes platform.



Click here to watch a short video of the solution.





FINBOA is a leading innovator in back office automation for community and regional banks and credit unions.

Learn more about our solutions at finboa.com.

