

## First Bank Streamlines Reg E Compliance

See how FINBOA's automation software helped First Bank of Carmi achieve a 50% reduction in payment dispute processing time



**FIRST BANK**

### First Bank of Carmi

Satisfied FINBOA Payment Disputes Customer since 2019

### Stephanie Johnson

Operations Team Lead and Security Officer

First Bank has leveraged the time savings and regulatory compliance benefits of FINBOA's Payment Disputes solution for years. Stephanie Johnson, First Bank of Carmi's Operations Team Lead and Security Officer, is a long-time user of FINBOA Payment Disputes software. Johnson shared her knowledge of how process automation transforms payment disputes processing and meeting Reg E compliance requirements.

### Challenge

Meeting full Regulation E compliance can be challenging for all size financial institutions; which like First Bank of Carmi, find that manual and disconnected tracking systems contribute to delays, errors and omissions in processing payment disputes. Back in 2019, First Bank of Carmi selected FINBOA Payment Disputes solution to streamline dispute management by digitizing and automating processing to improve operational efficiency and compliance.

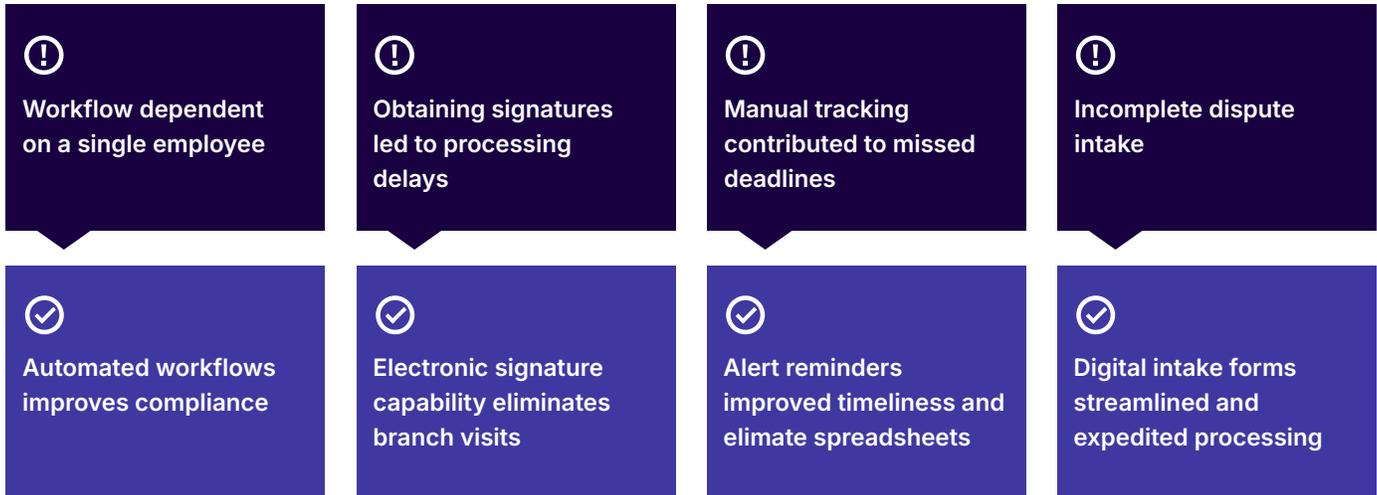
According to Johnson: "We had a number of issues prior to implementing FINBOA, which the FINBOA Payment Disputes solution was able to resolve. Our primary problem was with Reg E timeline tracking. The manual process prior to FINBOA meant each dispute was logged into a spreadsheet and the Reg E business days deadline was manually calculated within the spreadsheet. Each day we would look to see what disputes needed to be processed by date. It was very time consuming.

As the primary owner of the dispute processing and tracking spreadsheet, it was very difficult to find a back-up person to work cases if I was in meetings or away from the office."

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Another problem we faced was a lengthy and often delayed intake process involved in obtaining the client's signature and collecting information from non-standard questionnaires, which often did not capture the necessary information required to process the forms. Many of our clients either could not or did not want to come to the bank just to sign a dispute form, especially those with work schedules that interfered with banking hours.”

## FINBOA Payment Disputes Solution Solved 4 Key Problems



### Tangible Benefits from First Bank's FINBOA Experience

#### 50% Time Reduction In Payment Dispute Processing

Automating First Bank's manual dispute tracking reduced First Bank's claim processing time by over 50% while improving information access, communication and customer experience.

"FINBOA Payment Disputes really cut our processing time drastically when we first moved over. Right from the start, we saw at least 50% in reduced processing time. That is a measurable benefit for us." said Johnson.

#### Greater Confidence in Meeting Reg E Compliance

Johnson reflected: "Meeting the Reg E compliance timelines was really, overall, the most significant benefit with FINBOA. It really helped with meeting our compliance timeframes because we were not getting those signed dispute forms in time. I was finding at times I'd get upset as we were at the twelfth business day already! Trying to track disputes in spreadsheets when you're talking business days and not calendar days, is not easy, even with formulas. With the volume of disputes increasing, manual tracking using spreadsheets was not efficient for us."

#### Improvements in Workflow Management

Employees now access FINBOA Reg E dispute tracking for information about any claims rather than calling First Bank's Johnson. Johnson explains, "Having everything in a central place really took the load off of me as the primary processor, because other designated team members can see what I've done. That alone took a load off of my plate of always being called. And then when I'm out of office, that information is right at the fingertips for everyone to see. And it really enabled me to have a backup for when I am out, because it's not my desktop spreadsheet anymore." Finally, she can fully enjoy her vacation time knowing there will be a lot less Reg E work waiting for her when she returns to the office.

#### Data Collection Accuracy and Completeness

Intake forms provided by FINBOA are dispute payment type specific (ACH, Debit, ATM, etc.) and capture only the details relevant to processing that specific payment dispute. This enables a more robust, accurate and complete data collection process at the point of intake. FINBOA Payment Disputes also offers customization capabilities for forms and letter templates.

## Key Features Valued in the FINBOA System

### Automated Account Holder Email Notifications

Johnson reflected on key features that made a difference, "FINBOA has helped cut our processing time drastically! The intake and provisional crediting timelines were trimmed down immediately. And with the Email Client Notification feature, we are able to notify clients faster to let them know the status of their case."

### Electronic Signature Capture

"The electronic signature capture is a fantastic feature that transformed our dispute intake process. This was the very first solution our bank implemented enabling us to send something to the client electronically and get it back. Providing account holders with an electronic, online intake process made a vast difference in getting all the information from them in a timely manner so that we could process their provisional credit faster without making them come to the bank."

### Central Payment Dispute Dashboard

FINBOA Payment Disputes central payment dispute dashboard allows other team members to fill in for Johnson when she's unavailable. "Having the dispute data in a central place, means that somebody can come in and be my backup processor while I'm out of office or have a day full of meetings."

"Having everything in a central place really took the load off of me as the primary processor, because other team members can see what I've done. So retail does the intake and they can see when provisional credit was issued, what letter was sent, what documents have we received from the merchant in the investigation without having direct contact with the merchant. That alone took a load off of my plate of answering phone calls with dispute questions."

### Reporting and Analytics

With FINBOA Payment Disputes, the work can more easily be distributed because of the shared repository and analytic tools offered. Back office teams have visibility into where a dispute is in the process and a record of what tasks have been completed and what is remaining and what is upcoming.

FINBOA offers intelligent automation for payment disputes. Johnson sums it by saying, "FINBOA has helped us stay within regulatory timeframes, whereas with manual tracking, there were days that were missed. We've reduced processing time by 50% or more over the manual systems that were in place. A big plus for me is FINBOA's Payment Disputes software to keep track and stay compliant with Reg E timelines, even when I am not in the office."

As Johnson notes, "The ability to customize intake questionnaires to have specific information collected saves us so much time on the front-end. We can collect important dispute data without having to go back to the account holder. We're getting those answers across the board from all of our frontline staff, rather than having to go back to them and say, 'You forgot to fill this out,' or 'Did you ask them this question?'"



**Stephanie Johnson**  
Operations Team Lead and  
Security Officer  
First Bank of Carmi

## Customer Success Story: First Bank of Carmi



### Advice on Vendor Selection

#### When to Automate Disputes

"One piece of advice is to not wait to implement case management software for dispute processing," said Johnson. For First Bank of Carmi, before automated dispute processing with FINBOA the processing timelines were regularly surpassing the Reg E requirement of provisional crediting within 10 business days.

#### Banking-Centric Solution

"Once I saw the demos of the FINBOA Payment Disputes solution and other case management services, there was no comparison! FINBOA was easier to use, more cost-friendly, and was geared for community banks. It was a perfect fit for us. With the FINBOA team, we felt like we were getting personalized service whereas the other company was huge, and I was just a name to them and not a person," explained Johnson.

#### Customer Service

After years of working with FINBOA, Johnson is still impressed with FINBOA's dedication to customer service and support. She shared, "FINBOA's service and support has always been exceptional; however they have made many visible investments in customer service over the years we've been a client. For example, FINBOA's new client portal has enhanced our ability to open cases, view training videos, and review the newest release upgrades."

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**We've reduced processing time by 50% or more over the manual systems that were in place. And a big plus for me personally, is FINBOA's Payment Disputes software help us keep track and stay compliant with Reg E timelines, even when I am not in the office.”**

- Stephanie Johnson, Operations Team Lead and Security Officer.

### About FINBOA

FINBOA provides intelligent process automation software to financial institutions to simplify dispute processing and improve regulatory compliance by eliminating manual systems. Solutions include FINBOA Payment Disputes along with companion products, FINBOA BI-Disputes and AutoDecision. FINBOA delivers transformative software proven to enable institutional growth by reducing operational costs and risk.

Trusted by over 400 banks and credit unions nationwide, FINBOA enables institutions to scale profitably, enhance account holder experience, and achieve operational excellence.

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