

## *Finding a Balance between Security and Convenience*

With all of the publicity in the news about ID theft and data breaches, the general public is very much aware of the extent of fraud today. Credit unions must be proactive in protecting their members' money and fighting fraud. They must also be prepared to answer the tough questions that come from auditors about what they are doing to fight fraudulent activities.

Unfortunately, criminals are active in many areas: ATMs, ACH, money laundering and check kiting. It is virtually impossible to manually monitor all of these various channels for fraudulent activities. The question is not "if" criminals will target your credit union, but "when" they will. This is especially true for community chartered credit unions that may not be as close to their members as those credit unions that are strictly SEG-based.

For any fraud prevention program to be both effective and efficient, it must be easy for the credit union's Operations staff and IT employees to use. Symitar has developed not only the most sophisticated software tool available in the financial services industry to prevent fraud, but also one of the easiest to use. Yellow Hammer™ Fraud Detective™ offers our credit unions a centralized workspace that automatically presents a list of suspected transactions, and provides full transaction tracking from start to finish.

IT Departments do not have to worry about complicated data extracts because our Fraud Detective software is fully integrated with Symitar's Episys® system, which is ranked as the most widely adopted core processing platform among credit unions with assets exceeding \$25 million. However, all of the Yellow Hammer Fraud Detective components – Check/On-Ups, Deposits, Kiting, EFT/POS, ACH, and Wire Transfer – can be quickly integrated with a wide range of data processing systems.

To be useful, any fraud prevention package must be flexible. We provide more than 200 parameter-driven rules that credit unions can fine-tune to their exact specifications, and we constantly update these rules to make them more effective. By taking feedback from all of our clients, we incorporate real world information into our system and make it available to everyone. Our fraud experts are always monitoring industry trends, and we provide free updates to our clients so they can benefit from this research.

As credit unions increasingly move to imaging at the teller line, Yellow Hammer™ Fraud Detective™ is also able to detect check fraud on a real-time basis at the point of presentment. We are also monitoring for unusual check activity such as out of sequence checks and large dollar checks. This proactive account monitoring for our credit union clients allows them to offer superior protection services to their members. It is no wonder then that dozens of credit unions across the country have turned to Symitar's Yellow Hammer software to monitor for fraud in just the past few months.



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**Larry Widel** is a Product Specialist with at Jack Henry & Associates's Symitar division. Larry's professional experience includes 17-plus years in financial services with 15 years in Customer Relationship Management consulting, software development, and strategic leadership of a CRM system provider. He helped developed a consulting service that can be applied to the financial services markets that are building a sales culture while trying to implement CRM applications. Larry supervises customer support at Jack Henry & Associates's Symitar division and is a product specialist where he presents solutions such as Yellow Hammer™ fraud solutions and Synapsys (CRM) to credit unions nationwide.

