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-Rick Huff, IT Director, PA Dept of Banking

Banking Agency Protects Against Fraud Using Data Quality Solution

Company

Pennsylvania Department of Banking

Industry

Governmental Agency

Challenge

Pennsylvania Dept of Banking (DOB) regulates the state’s financial institutions such as banks and trust companies, savings associations, credit unions, mortgage lenders and brokers, motor vehicle finance companies, and check cashers. The department also provides licenses to mortgage brokers. As a result, the DOB receives an influx of applications from those wishing to obtain a license. If the DOB’s records are not accurate, then the license issue process will not only be delayed, but brokers could lose time, money – and worse – an opportunity to obtain their license. That’s why the DOB needed a solution to validate information on financial brokers’ license applications to protect against fraud.

Solution

Melissa Data’s Data Quality Suite, a fast, seamless data quality solutions package that verifies and corrects contact data.

Benefits

- » Real-time contact data verification
- » Catches data-input errors
- » Rejects phony phone numbers
- » Standardizes, validates addresses and ZIP® codes
- » Prevents fraud and waste associated with bad contact data
- » Reduces undeliverable-as-addressed mail

About PA Banking

Since 1891, Pennsylvania’s Department of Banking (DOB) has ensured the safety and soundness of state-chartered financial institutions. Today, the DOB works with a wide array of financial services, from banks and credit unions to pawn shops and check cashers, ensuring its banks operate with integrity while protecting citizens from financial abuse.

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Results

Pennsylvania Dept of Banking signed up for Melissa Data's Address Object solution in 2002 as a way to verify and standardize its contact data. The agency has since upgraded to the Data Quality Suite which includes address, name and phone data verification solutions in one package.

The DOB uses the DQ Suite to correct the data on its financial broker license applications. Address Object verifies addresses; Name Object parses and genderizes names; while Phone Object fills or corrects area codes, and verifies the area code/prefix combinations.

According to Rick Huff, the department's IT director, all of the applicant's information is inputted into the agency's internal systems. Huff says utilizing the DQ Suite has helped the agency validate the accuracy of the data on its applications. He estimates that the agency processes 500 applications per month, and about 16,000 a year. After cleaning its database of inaccurate and undeliverable addresses, verifying names and phone numbers – the DOB uses the updated data to send mail to its constituents.

Address Object also standardizes the information into a U.S. Postal Service®- friendly format – a feature Huff likes. The tool standardizes names like "street" into its abbreviated format, "St" and state names like "Florida" into "FL". Address Object also adds in the ZIP + 4® code on addresses – another formatting feature Huff says is really helpful.

"The users of the system love using the [Address Object] product," Huff notes. "It helps standardize addresses and also validates the ZIP® codes, etc."

One added bonus of using the DQ Suite – protection against fraud. With so many applications to process, it was important to detect what information is true or false.

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CASE STUDY



PA BANKING

About Melissa Data

Melissa Data is a leading provider of data quality and mailing solutions. Melissa Data helps companies acquire and retain customers, validate and enhance data, improve marketing ROI and save money on postage and mail processing. Since 1985, Melissa Data has helped companies like Mercury Insurance, Xerox, Disney, AAA, and Nestle improve customer communications.

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