

CUSTOMER SUCCESS STORY

# Happy State Bank Improves Fraud Prevention Rate and Claim Processing Time With FINBOA Regulation E Dispute Tracking

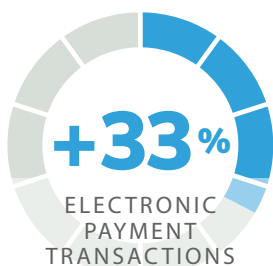
FINBOA'S SOLUTION AUTOMATES MANUAL PROCESSES TO INCREASE COMPLIANCE AND EFFICIENCY



Due to multiple 2019 bank acquisitions, the Texas-based Happy State Bank and Trust Co. experienced an increase in electronic payment transaction volume. The process of expanding Happy State Bank highlighted the need to automate and the Texas-based bank decided to move away from SharePoint, which was previously used to support their manual dispute process. Gaining efficiency was important to Happy State Bank, as was avoiding additional training costs for an outdated system, non-compliant audit findings, high per-claim processing time and claim-related write-offs. The bank decided to tap FINBOA for Regulation E (Reg E) Dispute Tracking.

## Reduced Write-offs and Better Customer Experience

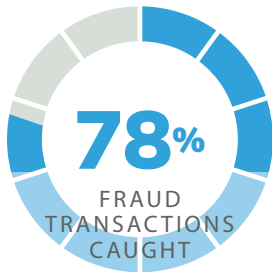
FINBOA's Reg E Dispute Tracking enlists the use of Reg E calculators to reduce errors and save time by eliminate re-keying and improving accuracy with centralized document management, custom letter generation, digital forms and e-signatures. With seamless core integration, Reg E Dispute Tracking automates across the bank's entire enterprise to eliminate manual processing of claims and non-compliance, ultimately improving the customer experience.



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Total electronic payment transactions have increased for the bank by about 33%. Prior to enlisting the help of FINBOA, Happy State Bank had to increase its write-off threshold to keep up with volumes and stay within Reg E compliant timeframes. Write-offs went from \$50 up to \$100. After launching FINBOA, write-offs returned to \$50. Furthermore, fraud prevention has improved with 78.5% of fraudulent transactions caught before needing to file a claim.

With the bank's prior system, customers would become negatively impacted if there were a high volume of disputes. The turnaround on provisional credits started to move from one day to three days, to five to 10 days due to these increased volumes, but FINBOA has boosted



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readiness so that the bank not only is prepared for large volumes, it also has more time to spend investigating to avoid write-offs.

**“I recommend FINBOA to everybody – it has significantly improved our bank’s efficiency with dispute tracking,” said Lourdes Aranda, Vice President, Support Manager of Happy State Bank. “We love working with Raj and his team, they are responsive and easy to work with. We hope to grow our relationship with FINBOA by applying their robotic process automation to other areas of our institution such as ACH transactions and subpoenas.”**

## About Happy State Bank

With over \$5.5 billion in assets, Happy State Bank was founded in 1908 in Happy, Texas and today is headquartered in Amarillo, Texas. Happy State Bank offers a broad range of financial services and products through its current network of nearly 60 bank branches in more than 40 communities across the Texas Panhandle, South Plains, Austin, Central Texas and the Dallas/Fort Worth Metroplex. Happy State Bank can be found online at: [www.HappyBank.com](http://www.HappyBank.com).

## About FINBOA

FINBOA is a leading innovator in back-office automation for financial institutions. Leveraging more than 30 years of experience, FINBOA has created solutions to reduce compliance cost and reputational risk by bringing together digital transformation, regulatory compliance, robotic process automation and customer experience. Headquartered in Houston, FINBOA partners with financial institutions nationwide to achieve targeted business outcomes and peace of mind. To learn more about FINBOA, please visit [www.finboa.com](http://www.finboa.com) or follow us on **LinkedIn**, **Facebook** and **Twitter**.

## HOW FINBOA CAN HELP

FINBOA’s Regulation E Dispute Tracking software eliminates manual processing and is designed to reduce claim processing time while increasing accuracy and delivering an enhanced customer experience. FINBOA delivers end-to-end digital process automation optimized for compliance.

To request a demo or more information, go to [www.finboa.com](http://www.finboa.com) or call (866) 218 4096. © 2021 FINBOA, Inc.

