



How **MONEYME** Detected a \$100,000 Fraud Attempt with **FORTIRO** in Just One Week

MONEYME, an ASX-listed digital lender, is redefining access to credit with innovative car loans, personal loans and credit cards. Founded in 2013, MONEYME is growing quickly, expanding its loan book to \$1.2 billion in FY24.

Autopay, MONEYME's 60-minute automotive financing solution, has been a key driver of this growth. By leveraging automation and artificial intelligence, Autopay reduces the industry standard loan approval time from several days to minutes. As the company expands Autopay, it has prioritised enhancements to income verification processes to maintain speed while reducing fraud risks.

MONEYME recognises that rapid, automated loan approvals require robust safeguards to prevent potential fraud attempts, an industry-wide problem. To address this risk, they have focused on integrating strong fraud detection processes into their approval workflow while retaining a fast 'time to yes' from application start to loan approval.

The Challenge

Increasing Speed while Reducing Fraud

Financing relies upon accurate income verification, which can include various methods such as income documents, screen scraping and open banking. While these methods can provide accurate income verification, many customers feel more comfortable submitting documents like payslips, which can be challenging to process without introducing opportunities for document fraud.

MONEYME has sought to continue offering customers flexible income verification options while maintaining loan approvals in under 60 minutes. To achieve this, they needed a reliable solution to verify documents quickly and accurately without causing delays.

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Removing documents such as paystips as an income verification route would result in reduced loan volumes and we are committed to providing customers with choice.

Paystips carry a higher fraud risk compared to bank statements, so there was a lot of internal pressure to move away from paystips. While you're limiting risk, you're capping your loan volume, which is not ideal, so we wanted to evaluate our options.

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Callan Manickum

Autopay's Operations Manager

MONEYME required a solution that could simultaneously address fraud detection and enable document-based income verification, enabling the company to offer customers a choice without compromising on speed or risk appetite.

"We needed to be able to confidently verify that the people we are lending to aren't engaging in fraud," Manickum said. "So that if there was a situation where we did need to repossess a vehicle, we had greater confidence that we had done all the right things in the underwriting stages", Manickum said.

The Solution

Fortiro Protect

To address this challenge, MONEYME implemented Fortiro Protect to scale its operations and mitigate document fraud.

Fortiro Protect completes over 100 fraud on checks every document and integrates seamlessly into MONEYME's workflow. Fortiro Protect delivers fraud detection results in under 30 seconds, which makes it well-suited to the lender's 60-minute 'time to yes' goal.

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Fortiro gave us the confidence to continue offering paystips and other documents as a verification option while reducing the associated risk.

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Fortiro's comprehensive, industry-leading fraud detection features, including the ability to pinpoint and reverse changes to show the original document, are particularly valuable to MONEYME's Credit Team Leader, Tom Tredinnick.

"Having that level of detail, especially for multi-page PDFs like Business Activity Statements, is very powerful. You can see the specific areas that have been changed across multiple versions of the document."

The Impact

Fraud Prevention and Continued Growth

Within the first week of adopting Fortiro, MONEYME flagged a fraudulent document that could have resulted in a significant loss.

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Fortiro flagged a fraudulent application that prevented us from providing credit that could have cost us over **\$100,000**.

Since then, Fortiro Protect has identified several additional fraudulent applications that could have cost hundreds of thousands of dollars if funded. It has streamlined and accelerated our fraud detection and mitigation efforts, making it absolutely worth it.

Tom Tredinnick
MONEYME's
Credit Team Leader

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Fortiro's customer success team supported the smooth implementation process. They worked closely with MONEYME to fine-tune fraud detection rules and maximise value.

“Our Customer Success Manager has been great,” Manickum shares. “They set up a dedicated communication channel and are in regular contact with Tom and me. They helped tune the fraud rules to work for our business and make sure we are achieving huge value out of the product.”

MONEYME also benefits from Fortiro's closed-door Fraud Forums, where lenders collaborate on industry challenges.

Manickum notes, “It was incredibly beneficial to hear what other lenders are going through and to speak openly about some of the issues that we're all facing in the industry. The Fraud Forum offers a unique opportunity to speak to peers in a friendly environment. We don't see that often.”

A Clear Path to Success

Fortiro Protect has helped MONEYME scale its operations with confidence. By reducing fraud risks without compromising speed, MONEYME can continue to deliver fast and accurate loan approvals, fuelling its continued growth while protecting its bottom line.

To learn how you can benefit from Fortiro, visit fortiro.com and book a demo with our team.

Document Fraud Detection
Document Income & Expense Verification
Document Redaction

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