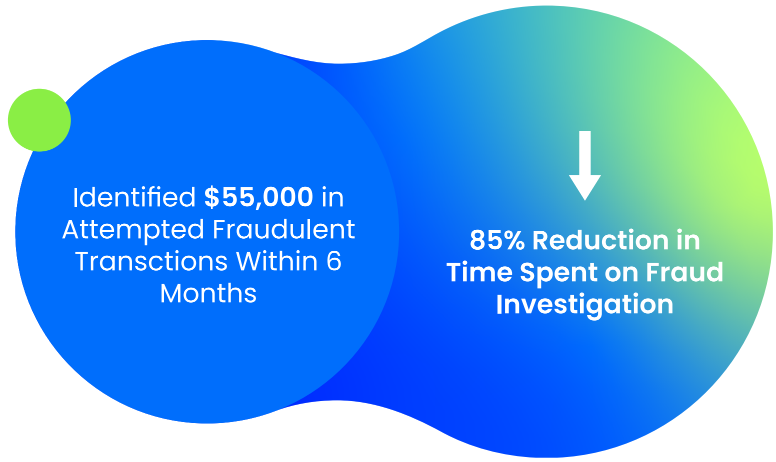
CASE STUDY

How Tfed Credit Union Transformed Fraud Prevention Using FraudSense

Executive Summary

Like many Financial Institutions, TFed Credit Union faced challenges with time-consuming manual fraud detection processes that were affecting both operational efficiency and the overall member experience.

By implementing Bankjoy's real-time multi-layered fraud prevention solution FraudSense, TFed saw dramatic results. Not only was there an 85% reduction in time spent on fraud investigation, they also successfully identified over $55,000 in attempted fraudulent transactions within just six months, delivering exponential ROI on their investment.



The Challenge

Manual Fraud Investigation Creating Bottlenecks

TFed began looking for a new fraud detection solution in order to create a more efficient process of identifying fraudulent activity. Staff had been spending 1-2 hours a day reviewing suspicious transactions manually, taking them away from other efforts. The Credit Union wanted to ensure that whatever solution they chose to implement would not only save time but also effectively flag suspicious activity.

> "The main goal was making sure the solution we chose would actually catch fraudulent activity and to not spend so much manual time trying to investigate fraud."
>
> **Tyler Dechaine**
> VP of Operations at TFed Credit Union

The Solution

Bankjoy's FraudSense Implementation

TFed partnered with Bankjoy to implement the FraudSense fraud detection and prevention platform within their digital banking platform with a focus on three key components: transaction monitoring, customized risk evaluation rules, and advanced alerts that keep both staff and members informed about fraudulent transactions.

Advanced Transaction Monitoring

TFed implemented real-time monitoring capabilities with FraudSense to detect unusual patterns in transactions and behaviors. Lower risk transactions can be verified by the member, while higher risk transactions are escalated to TFed staff to investigate further.

Customized Risk Rules

TFed established customized rules to evaluate transaction risk levels and automate verification for low-risk transactions. These rules help remove friction for lower risk transactions while ensuring members' accounts and funds remain secure by escalating transactions that are deemed higher risk.

Intelligent Alert System

The FraudSense alert system sets up notifications that alert back-office staff when potential fraud requires human intervention. It includes a 360° view of the transaction and the user's historical activities that help to facilitate the investigation. TFed also leveraged the alert system within FraudSense to keep their members informed of the status of their transactions to provide better communication throughout the investigation process.

The Result

Quantifiable Improvements Across Multiple Metrics

Time Saved

The implementation of FraudSense delivered immediate and significant benefits for TFed. Having previously spent 1-2 hours per day on fraud investigation, the process now takes just 10-20 minutes on even the busiest of days, equating to over 400+ hours of back-office time saved annually!

"The amount of work it saves my team daily, and that they're able to focus that time on other tasks, I love FraudSense enough just for that," said Tyler, "but then being able to detect real time fraud and stop it from going through makes me love it that much more."

Fraud Prevented

Within the first six months of implementation, TFed was able to identify over $55,000 of fraudulent activity stopped by the FraudSense platform. What's more is that suspicious activities are now being flagged in real-time rather than after the fact.

Enhanced Member Experience

The member experience for fraudulent transaction investigations improved in three distinct ways: the friction they experienced for lower risk transactions was decreased, the communication about the investigation process improved, and their overall satisfaction with the investigation process increased.

Since legitimate transactions are now able to be verified automatically, and suspicious transactions are flagged and investigated more efficiently, the amount of friction involved in the investigation process has significantly decreased for TFed's members. Furthermore, members now receive timely updates about the transactions that are under review which has opened the line of communication.

> Using FraudSense, members get notifications at every step of the way, when a transaction is under review and when it is approved.
>
> In the manual way we were doing investigations before they weren't able to get those notifications, so members were left in limbo until our staff was able to do the research to figure out what was going on with the transaction.

Tyler Dechaine
VP of Operations at TFed Credit Union

Implementation Insights

TFed Credit Union's successful implementation highlighted two key factors that contributed to their exceptional results: the TFed team had a good understanding of what they were looking for and what success looked like, and the Bankjoy team was able to understand how FraudSense was able to meet those needs and perform for TFed. Tyler attributes the success TFed has experienced to alignment on both sides and the timing of meetings ensuring good communication throughout the onboarding process.

Looking Forward

Building on their success with FraudSense, TFed Credit Union plans to continue exploring emerging features of FraudSense, exploring the additional checkpoints that are planned to become available through the platform, and continuing to work with the Bankjoy team to ensure they remain at the leading edge of fraud prevention.

"We attend local fraud chapter meetings where we network about fraud solutions, and whenever I talk about FraudSense I feel lucky because no one else has a product like this that works as well as FraudSense is working for us." said Tyler.

About Tfed Credit Union

Founded in 1947, TFed is a federally chartered credit union serving Bristol, Plymouth & Barnstable Counties in MA, as well as the majority of Rhode Island. TFed manages assets in excess of $400 million and serves over 20,000 members with 7 locations. Federally insured by NCUA.

About FraudSense

Fraudsense is Bankjoy's advanced fraud prevention solution designed to detect, prevent, and manage fraud in real time—before it impacts your members or your bottom line.

- **Reduce Fraud Losses & Protect Accounts:** Detects risky behaviors like unusual logins, device changes, profile changes, suspicious transactions, and third-party vendor activities.
- **Lower Investigation Costs:** Automates fraud case workflows, reducing pressure on back-office teams.
- **Streamline Customer Support:** Minimizes fraud-related inquiries with clear, data-driven alerts.
- **Improve Liability Assessment:** Delivers actionable fraud insights to distinguish between legitimate and coerced actions.
- **Seamless Integration:** Works with existing systems without disrupting the user experience.
- **Strengthen Customer Trust:** Provides proactive protection that keeps users confident in their digital banking experience.

Bankjoy

Ready for Proactive Fraud Prevention?
Discover FraudSense

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