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Fiserv Launches Prepaid Source Capture, Enabling Instant, Guaranteed Funding for Prepaid Cards

- Consumers can use Fiserv mobile deposit technology to load funds from checks onto prepaid cards
- Prepaid Source Capture helps prepaid card processors and program managers increase card load volume, customer convenience and retention
- Fiserv dramatically reduces risk for prepaid processors and enables instant funding for consumers with web-based check guarantee service from VALID Systems

BROOKFIELD, Wis.--(BUSINESS WIRE)-- [Fiserv](#), Inc. (NASDAQ: FISV), a leading global provider of financial services technology solutions, today announced mobile loading capability for prepaid cards, giving cardholders the ability to safely load immediate, guaranteed funds from a personal or business check using a smartphone's camera. Prepaid Source Capture™, delivered through Mobile Source Capture™ from Fiserv, provides prepaid processors with the ability to guarantee a check before it is accepted, and offer their cardholders a convenient mobile service that increases card load volumes and customer retention.

Consumers can make a deposit by downloading their prepaid processor's app and taking a picture of the front and back of a paper check with a smartphone. They can then securely load the check deposit electronically to a prepaid card – without visiting a bank or ATM. Through a new agreement with VALID Systems, a check guarantee service, Fiserv dramatically reduces risk for prepaid processors by providing near real-time verification while enabling instant funding for the consumer.

"By combining industry-leading check capture technology with easy check guarantee and authentication processes, Fiserv helps prepaid card processors and program managers increase card load volume, and has the potential to retain and grow their customer base," said Gary Brand, director, Source Capture Solutions, Fiserv. "The ability to easily load funds from a check to a card adds a great deal of convenience for the consumer, and can be a valuable addition to traditional banking. For prepaid processors that offer mobile loading, this can mean increased balances, transaction counts, volumes and customer retention rates."

General purpose reloadable prepaid cards represent an important market segment opportunity, with 1 in 10 U.S. households reporting past or current usage, according to the [FDIC National Survey](#) of Unbanked and Underbanked Households, published in September 2012. The same report shows growing demand for prepaid cards, especially among unbanked households, which saw usage jump 50 percent in three years. Most importantly

for financial institutions, almost half of the unbanked households that have used a prepaid card report being likely to open a checking account in the future.

“This solution provides prepaid processors with safe, quick and convenient check guarantee when funds are presented using mobile capture,” said John Templer, Jr., CEO, VALID Systems. “When consumers and businesses can instantly begin using the guaranteed funds they’ve just loaded on their prepaid card, that’s a game changer – especially for those who use a prepaid card as their primary financial management tool.”

Fiserv will initially offer Prepaid Source Capture to prepaid card processors, with plans to make it available to financial institution clients at a later date. Reloadable general purpose prepaid cards from Fiserv carry the Visa[®], MasterCard[®], Discover[®] and American Express[®] brands, and use a national debit payments network like ACCEL/Exchange[®] from Fiserv. Prepaid cards can be used like cash wherever debit cards are accepted. Cardholders can get cash at ATMs and replenish value by direct deposit, including payroll and government checks.

Fiserv is a leading provider of prepaid products and services and offers processing, program management card manufacturing, personalization, packaging and fulfillment. As the largest independent U.S. check processor, Fiserv handles 1 out of every 5 checks written. Mobile Source Capture from Fiserv, which provides consumers and businesses with smartphone-enabled check deposits, is the basis for mobile loading capabilities for prepaid cards. Fiserv has an impressive remote deposit capture market share, with more than 3,600 financial institution clients and 1.2 million end-users.

Additional Resources

- FDIC National Survey of Unbanked and Underbanked Households - <http://www.fdic.gov/householdsurvey/>
- Source Capture Solutions from Fiserv - <http://www.fiserv.com/payments/source-capture.htm>

About VALID Systems

VALID Systems offers America’s leading automated check cashing and verification solutions. Its products are deployed coast-to-coast; its customers include top banks, financial services companies and retailers. Local and regional businesses also appreciate VALID’s fast, flexible, low-cost approach to better attracting and serving new and underbanked consumers. VALID’s Internet-based decisioning and identification system -- the most advanced on the market today -- is utilized across its product line. Platforms include its original PC-based application, all-in-one terminals, and VALID-enabled ATMs. For more information, visit <http://www.validadvantage.com>.

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) is a leading global technology provider serving the financial services industry, driving innovation in payments, processing services, risk and compliance, customer and channel management, and business insights and optimization. For more information, visit www.fiserv.com.

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