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Fiserv Helps Financial Institutions with Reg E by Offering Overdraft Opt-In Programs

BROOKFIELD, Wis.--(BUSINESS WIRE)-- [Fiserv, Inc.](#) (NASDAQ: FISV), the leading global provider of financial services technology solutions, recently unveiled its [Regulation E Opt-In Optimization Programs](#) to help its clients prepare for the regulation's July 1 deadline. These programs are in response to recent regulatory changes that require a consumer to opt-in before banks or credit unions can extend or continue to provide fee-based overdraft services for ATM and one-time debit card transactions. The Opt-In Optimization Programs employ thoughtful consumer segmentation; multi-channel and multi-contact outreach; assistance in obtaining consumer consent; mailing customers the opt-in confirmations; staff and consumer training; a secured database; and communications program reporting. These features are designed to help financial institutions maintain a good consumer experience as these changes are communicated and customer overdraft preferences are established, and potentially mitigate revenue losses.

"With 20 to 50 percent of exception revenue at stake, financial institutions are facing challenges that extend beyond notification and confirmation requirements," said Blake Williams, president, Revenue Enhancement Solutions, Fiserv. "Most financial institutions anticipate an opt-in rate of about 20 percent, but our research shows that number is more likely to be closer to 5 percent. To address this, banks and credit unions must develop and implement a well designed, high impact opt-in optimization program immediately."

Early adopters of the Overdraft Opt-In Programs from Fiserv are pleased with initial results. Wisconsin-based [Guardian Credit Union](#) which recently launched their Overdraft Opt-In Program using Fiserv materials has already seen positive results. "So far we have received a 3-to-1 positive response rate and an 85 percent opt-in rate from our most valuable segment. I realize it is early in the roll-out and these metrics are only based on the first contact of a four-contact campaign, but I am extremely excited about our results so far," said Christopher Plautz, vice president of Marketing and Facilities, Guardian Credit Union.

Based on proprietary research and feedback from consumer focus groups, Fiserv has designed Reg E Overdraft Service Opt-In Programs to assist financial institutions of all sizes. James B. Taylor, Jr. of Capital Bank based in Fort Oglethorpe, Ga. has just implemented the self-directed deployment program. "No small bank could have the expertise that Fiserv has. You are performing a great service."

The three-tiered program varies in complexity and level of support ranging from a self-directed deployment program to a full turnkey solution.

- Option One: Reg E Deployment Program and Implementation Workshop: This option is a proactive and affordable option enabling financial institutions to rapidly meet compliance obligations and minimize revenue or consumer losses. A consultant-led online workshop provides the tools and guidance needed to minimize impacts of Reg E including an in-depth deployment guide created by Beaver Creek Marketing, targeted messaging from national focus group findings, customer segmentation guidelines, a project plan template, recommended marketing collateral samples, and more -- all developed to manage an effective opt in program.
- Option Two: Reg E Consulting and Opt In Outreach Support: A consultant-led engagement provides tools and guidance needed to minimize the impact of Reg E changes while managing a seamless and effective opt-in program. This option includes consulting services for portfolio segmentation and other data analytics, effective opt-in optimization recommendations, staff and consumer training, a project plan/deployment guide, consumer-focused collateral, and two fully customized consumer outreach direct mail campaigns.
- Option Three: Reg E Outreach Complete: This option is a true turnkey Reg E Opt-In Optimization Program. Also a consultant led engagement, this program includes portfolio segmentation and other data analytics, opt-in optimization recommendations, staff and consumer training and a project plan/deployment guide. This multi-channel consumer contact program is specifically designed to assist financial institutions in launching the most effective consumer outreach program. Features include reaching the consumer via all of the channels in which they do business with the financial institution; obtaining the consumer affirmative consent; sending out opt-in confirmation letters; and housing all of the information in a secured database with the goal of achieving the highest percentage of opt-in consumer responses.

Regulation E (Reg E) was issued by the Federal Reserve as part of the Electronic Fund Transfer (EFT) Act, which establishes the basic rights and responsibilities of consumers using EFT services and of financial institutions offering these services. Beginning this summer, The Federal Reserve will require consumers to opt-in to the financial institution's overdraft service for ATM and one-time debit card transactions, before the financial institution can assess overdraft fees for the service.

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) is the leading global provider of information management and electronic commerce systems for the financial services industry, driving innovation that transforms experiences for financial institutions and their customers. Fiserv is ranked No. 1 on the FinTech 100 survey of top technology partners to the financial services industry. For more information, visit www.fiserv.com.

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