



CASE STUDY

How REDi helped Alabama ONE
Credit Union reduce fraud loss by 84%

ABOUT ALABAMA ONE

Alabama ONE, headquartered in Tuscaloosa, Alabama, was chartered in 1951 as the TRW Federal Credit Union. Today, Alabama ONE Credit Union is a full-service credit union serving over 70,000 members.

Alabama ONE®
One. Together.



After merging with Alabama Rural Electric Credit Union in July 2020, Alabama ONE serves residents, small businesses, and rural electric cooperative members across Alabama – a new membership service area of 500,000 households and 100,000 businesses spanning 57 counties within the state.



(205) 533-6425 | www.4redi.com

1500 1st Ave. North, Suite B111, Birmingham, AL 35213

CHALLENGE

As an institution known for providing superior service to its members, Alabama ONE Credit Union sought a fraud solution that would allow for greater control of the member experience, and better support than card processors could deliver.

When a fraud analyst has control; rules and strategies can be implemented without delay. The process of submitting help tickets to an outside party can be cumbersome. Any slow down in the overall process can result in the possibility of catastrophic loss.

SOLUTION

Having worked with them in the past, Alabama ONE Payments & Digital Fraud Risk Manager, Jackie G. Davidson III, knew that REDi's fraud solutions gave his organization the control and increased member engagement they were looking for.

"We find that by approving more transactions and having our cardholders tell us if the purchase was fraudulent, we can offer a better member experience - and not only that, we have reduced our false-positive declines by over 80%, which translates into more interchange revenue for Alabama ONE. Combined with the reduction in actual fraud charge-offs, the increase in interchange revenue ends up resulting in a net positive benefit when all is said and done," said Davidson.

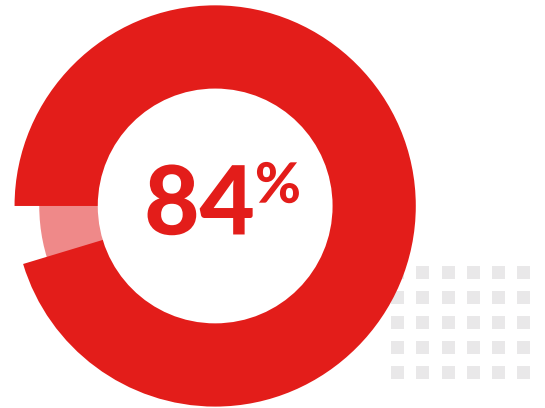


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RESULTS

The improvement in member engagement and decrease in false positives achieved with REDi resulted in an 84% decrease in fraud loss.



Beyond the measurable results, Davidson praises REDi's own commitment to excellent client service.

"On Christmas day, I had a question. It wasn't an issue, nothing pressing, just a question. I did not expect an answer, I thought after Christmas when they receive my ticket, they'll get back to me. It was less than an hour until I heard back from two people at REDi. It blew me away! That is what they do and continue to do every day."

ABOUT REDi

REDi Solutions are used by more than 100 banks and credit unions to reduce losses from financial crimes, improve user experience, and manage regulatory compliance.

REDi software leverages artificial intelligence, machine learning, and expert rules to achieve the optimal balance of real-time risk mitigation, interdiction, and user experience for banks and credit unions.



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