MX

Connect financial data:

Make better lending decisions and simplify the loan process

At MX, we're advancing how **modern connectivity can improve the customer journey.**

With digital experiences becoming the new norm in people's lives, it makes sense that they're also seeking the same type of experience from lending providers. But simply taking the same loan application process and putting it online isn't enough. Outdated application processes and lengthy approvals won't cut it. Consumers now expect a frictionless, reliable, and fast digital end-to-end loan application process. Simply put, if lenders don't provide an easy, fast, and seamless process, borrowers are likely to take a loan from another provider.

At the same time, lenders need accurate and real-time insights to create relevant offers. But collecting the necessary financial information — from account balances to transaction history — to create offers that match borrowers' needs and assess their ability to repay a loan is time consuming.

Lenders need to integrate new technologies that give borrowers the simple and fast loan application process they're looking for, while also reducing the cost of underwriting through a variety of consumer data sources that can help assess borrowers' financial standing. If lenders can successfully do both, they'll not only increase loan completion with a better experience, they'll also have a competitive advantage in the marketplace. But all this hinges on connectivity — how well you're able to help your customers connect their accounts, so you have a fuller picture of their financial picture.
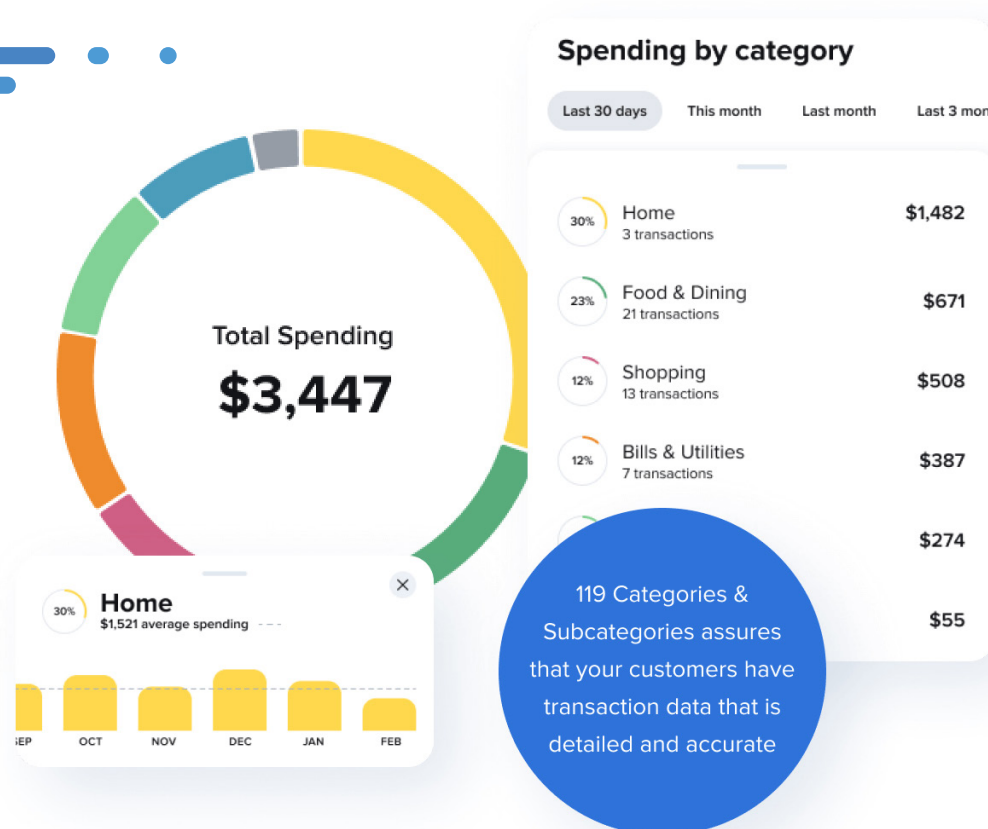
At MX, we're advancing how modern connectivity — access to tokenized, credential-free API connections built with the highest security standards — can improve the customer journey. We help lenders securely connect customers to their financial data, from infrastructure to the end customer experience, making it easier for lenders to make accurate, low-risk decisions, while streamlining the customer experience. Here are three ways modern connectivity improves the lending process.

Lenders need accurate and real-time insights to make informed decisions when it comes to borrowers' risk
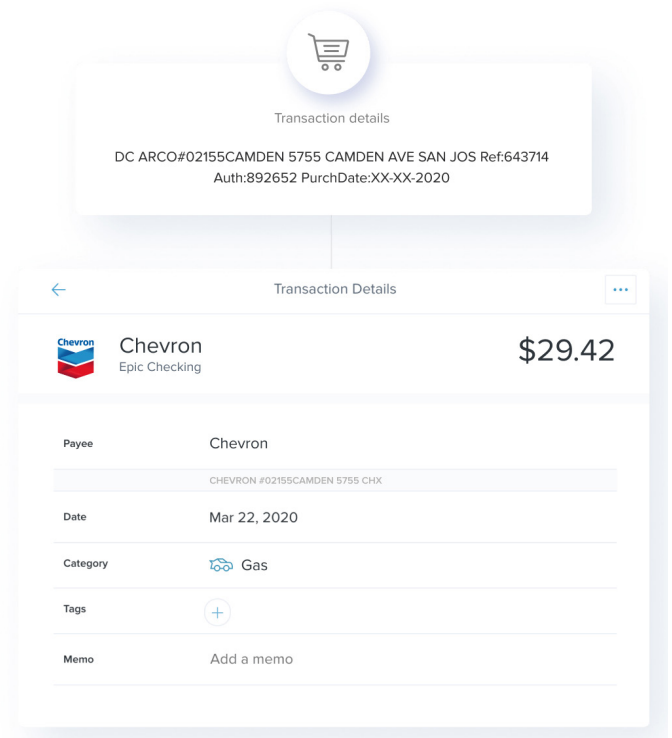
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Creating relevant offers:
See borrowers' full financial picture beyond the credit score

With consumers' financial lives becoming ever more complicated, traditional credit scores are often not the most reliable source or indicator of their financial standing. The reality is, traditional credit reports only show a small fraction of a consumer's financial picture. Assessing a wider variety of financial data sources allows you to provide more targeted loan offers.

Our solutions give you insights beyond credit scores, cash flow, and financial ratios. We'll help you access alternative credit data such as borrowers' checking, saving, loan, and brokerage accounts, so you can get a more accurate view of their financial lives and ability to repay a loan. With alternative sources of credit data, you'll be able to create more relevant offers when it comes to borrowers. This will strengthen your accuracy for matching offers based on a borrower's actual ability to pay, lowering your risk and increasing loan completion.

Total Spending

$3,447

Home
30% $1,521 average spending

SEP   OCT   NOV   DEC   JAN   FEB

Spending by category

Last 30 days | This month | Last month | Last 3 mont

30%	Home 3 transactions	$1,482
23%	Food & Dining 21 transactions	$671
12%	Shopping 13 transactions	$508
12%	Bills & Utilities 7 transactions	$387
		$274
		$55

119 Categories & Subcategories assures that your customers have transaction data that is detailed and accurate

With connections to 16,000 financial institutions, we can provide coverage and redundancy for efficiency, improving the customer experience by connecting you to top financial institutions. We can provide the most complete and dependable coverage available with verification coverage for 100% of domestic accounts. More specifically, we offer instant verification to 90% of domestic accounts, reducing dropoff and increasing account openings. And through our intelligent routing, 50% of accounts are pointed to our top-tier OAuth connections, growing to 75%+ by end of year. All this means that we can help you access the most complete information on your customers' financial standing when it comes to spending behavior, PDF bank statements, account balances, loan payments, income receipts and more so you can be confident in the offers you create. And our 99% categorization coverage and 97% categorization accuracy means income estimates will meet your accuracy standards.

Transaction details

DC ARCO#02155CAMDEN 5755 CAMDEN AVE SAN JOS Ref:643714
Auth:892652 PurchDate:XX-XX-2020

← Transaction Details ···

Chevron $29.42
Epic Checking

Payee	Chevron
	CHEVRON #02155CAMDEN 5755 CHX
Date	Mar 22, 2020
Category	Gas
Tags	+
Memo	Add a memo

Our **99% categorization coverage** and **97% categorization accuracy** means income estimates will meet your accuracy standards.

Looking at behavioral and financial data allows you to surface offers to a wide range of borrowers that may not have been reached before. With transaction data, you'll be able to understand different audiences and, in turn, create more relevant offers.
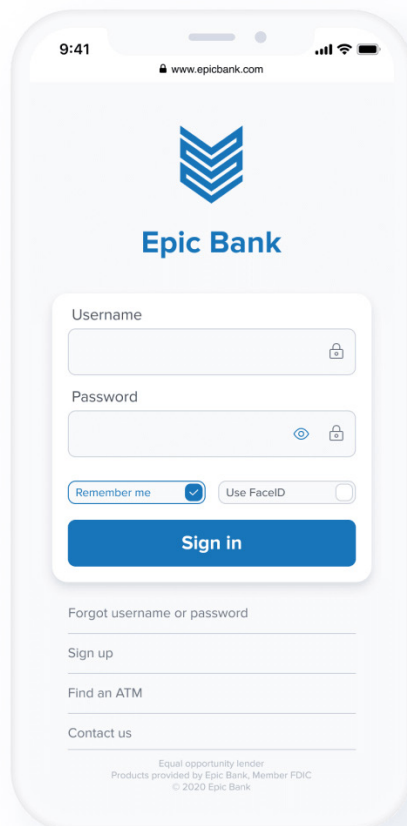
2 Develop a simpler loan process:
Give consumers an easy way to connect

Providing borrowers with an easy way to complete loan applications and fund their accounts quickly is just as critical as creating relevant offers.

One of the biggest barriers in the loan application process is form fills and uploading bank statements. The more information you make a borrower fill out, the more steps you require them to take, which results in a slow and cumbersome loan application process. Each step adds friction and increases abandonment rate. You can avoid this by using the data you have on borrowers to fill in the gaps. Our data analytics and insights solution can give you a more holistic view of your borrowers' financial information, so you only have to surface fields that are required, reducing unnecessary steps and creating a seamless loan application experience. For example, if you already know your borrowers' name, address, and income information, you can auto-populate the fields.
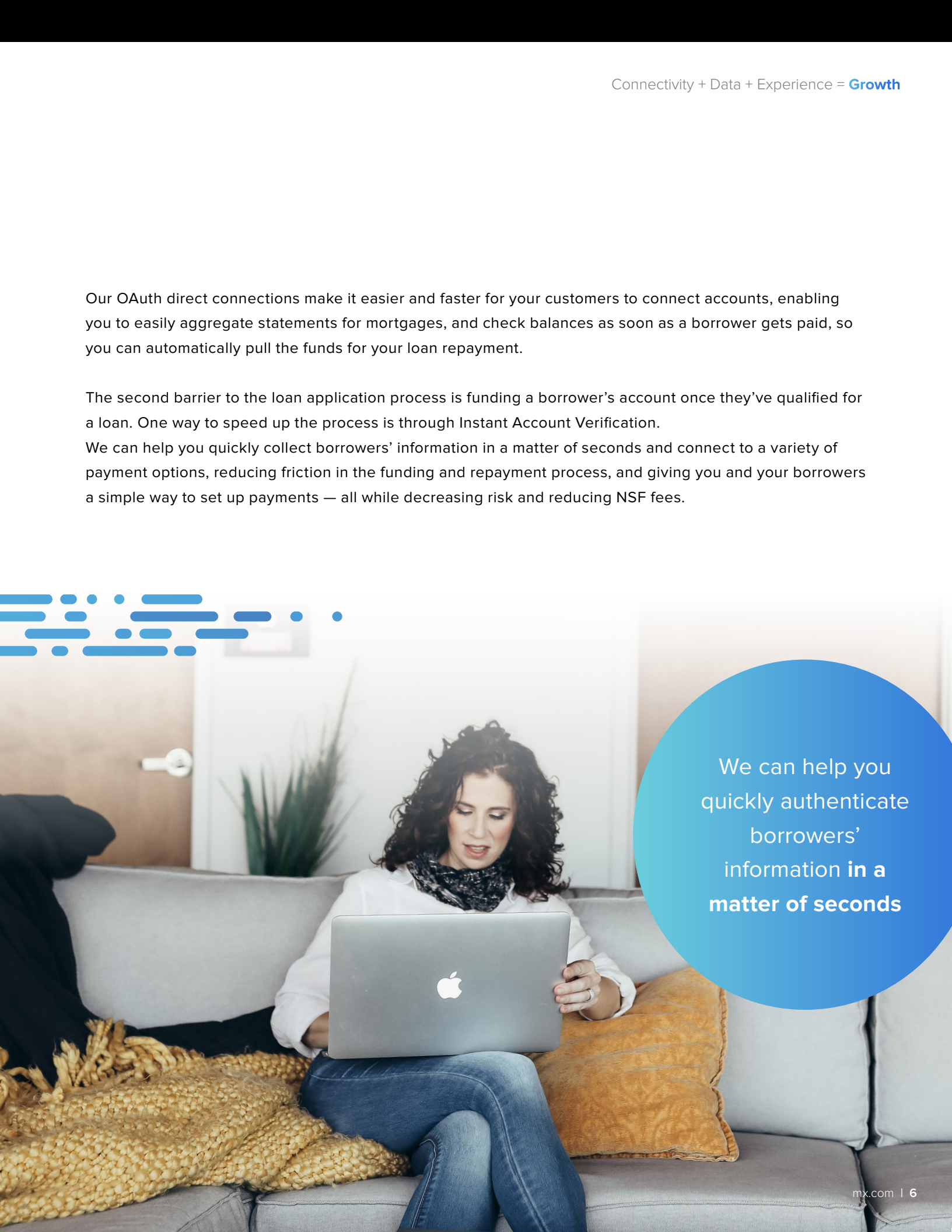
Our OAuth direct connections make it easier and faster for your customers to connect accounts, enabling you to easily aggregate statements for mortgages, and check balances as soon as a borrower gets paid, so you can automatically pull the funds for your loan repayment.

The second barrier to the loan application process is funding a borrower's account once they've qualified for a loan. One way to speed up the process is through Instant Account Verification.
We can help you quickly collect borrowers' information in a matter of seconds and connect to a variety of payment options, reducing friction in the funding and repayment process, and giving you and your borrowers a simple way to set up payments — all while decreasing risk and reducing NSF fees.
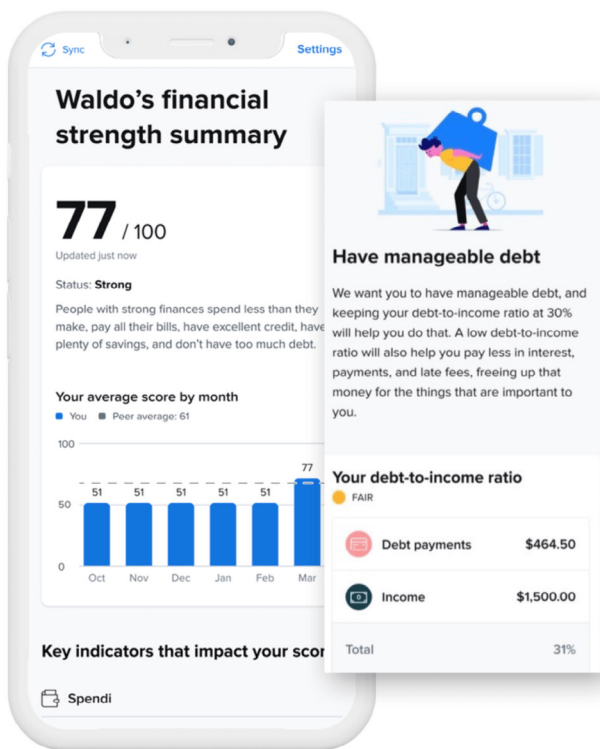
We can help you quickly authenticate borrowers' information **in a matter of seconds**

3 Help borrowers become low-risk:
Improve loan repayment with financial wellness

Regardless of where people fall financially, most are still not great at managing their finances. Part of the reason is that it still takes a lot of time and effort to keep up with financial wellness tools. At the same time, these kinds of tools are the best way to help borrowers become lower risk. Our data-driven and automated solutions can help your borrowers take control of their finances without requiring them to do any of the heavy lifting, so they can stay on track with their finances effortlessly, which will help you increase loan repayments and decrease default.

We can help you give your customers an intuitive way to see all their finances in one place with a holistic approach to automated budget creation and tracking. Our solution can securely integrate into your product, providing customers with a seamless experience for viewing all financial information in a single platform.

Our reliable connections mean that once your customers easily and quickly connect all their financial accounts in your product, you'll be able to proactively alert them to overdrafts, charges, and much more, helping them avoid adverse financial incidents. And with our Connect Widget, your customers will be prompted to select from the biggest financial institutions when connecting their accounts, speeding up the process even further and creating a better experience.

We can also help you create an automated health score and personalized improvement roadmap based on customers' aggregated financial accounts. You'll be able to generate a customer's financial health score based on their spending, saving, and borrowing behaviors, so you can create accurate segments and customized offers based on individual needs.

The future of lending

Digital lending is here to stay. It's easier, more convenient, and faster for borrowers, while also helping lenders reduce risk, access deeper data insights, and create more targeted offers. But to reap the benefits of this growing space you need to accurately assess borrowers' creditworthiness, give them a simple way to apply for loans, and help them become financially strong with automated financial wellness tools.