Automating Financial Verification for Loans with Envestnet | Yodlee Aggregation and Account Verification APIs

Challenge
Data fidelity is critical to the success of the AccountChek™ Asset Verification solution. Envestnet® | Yodlee® API solutions, coupled with help from the sales engineering team, enabled the AccountChek solution to reach a much higher level of data fidelity. The growing partnership is also allowing FormFree to provide input to Envestnet | Yodlee for even deeper data retrieval.

Solution
AccountChek leverages the Yodlee Aggregation API and Account Verification API to provide lenders with a detailed analytic view of a potential borrower’s assets.

Customer Facts
FormFree Holdings Corporation is a privately-held technology provider that specializes in helping financial institutions determine the ability of their customers to pay back loans and reduce closing times by automating the financial verification process. It has partnered with Equifax and other industry-leading credit and financial service providers to collect, certify, and analyze data to help loan providers make better lending decisions.

Industry: Financial Services – Verification Services Provider
Headquarters: Atlanta, Georgia
Year of Partnership: 2014
Product Used: Envestnet | Yodlee Aggregation API and Account Verification API
“FormFree is leading the digital transformation of the lending industry. By collecting, analyzing, and certifying asset related data, FormFree’s product AccountChek assesses a borrower’s ability to repay any type of loan. Identifying a need for automation, FormFree partnered with Envestnet | Yodlee to capture high fidelity data coupled with AccountChek’s proprietary algorithms and artificial intelligence to produce the world’s first certified asset report. The result of this partnership completes the last mile in the life cycle of a truly automated loan.”

Brent Chandler, Founder & CEO, FormFree