

SCRA Monitoring

AUTOMATED SCRA COMPLIANCE AND MONITORING FOR FINANCIAL INSTITUTIONS

ID.me

Deploy automated SCRA monitoring with ID.me to ensure compliance for loans and debt collection, and to minimize cost and regulatory burden.

SCRA MONITORING SOLUTIONS

ID.me offers three SCRA monitoring solutions to help financial institutions identify SCRA-protected individuals:



Single Record Verification

Integrate automatic SCRA status verification as part of customer onboarding or customer support interactions with a CRM API integration.



Bulk Verification

Submit customer information in bulk and receive confirmation if your customers are SCRA protected or at-risk of soon becoming SCRA protected.



Ongoing Monitoring

Automatically update customer records as soon as SCRA protected status changes using a real-time monitoring API integration.

ID.ME ADVANTAGE



Risk Mitigation

Reduce regulatory exposure and avoid fines for your organization by applying SCRA protections in a consistent, reliable fashion.



Secure

ID.me uses bank-grade security infrastructure and federally-compliant information protection practices to safeguard customer data.



Automation

ID.me's SCRA monitoring API automates the verification process end-to-end, minimizing risk of administrative error and cost of manual processes.



Data Coverage & System Reliability

ID.me leverages multiple proprietary data sources to cover Reservists and National Guard members, and to ensure resilience when the primary source database is not available.

WHY IS SCRA COMPLIANCE IMPORTANT?

The Servicemembers Civil Relief Act (SCRA) helps military personnel focus their time and attention on duty by easing financial burdens during their military service. To comply with SCRA, financial institutions, telecommunication companies, and debt collection agencies need to identify SCRA-protected individuals in order to appropriately adjust interest rates and adequately handle other protections. Failure to comply with SCRA can cost financial institutions hundreds of millions of damages in fines and relief payments.



WHAT INDIVIDUALS FALL UNDER SCRA PROTECTION?

The SCRA covers active duty personnel, Reservists, and members of the National Guard while on active duty. The SCRA protection period begins at the beginning of an individual's military service and within 30 to 90 days after the date of discharge from active duty.

Many individuals are eligible or at risk of becoming SCRA protected:

- ✓ Active duty personnel
- ✓ Non-active duty personnel placed on 'early alert'
- ✓ Veterans below age of 40
- ✓ All National Guard
- ✓ All Reservists
- ✓ ROTC Students
- ✓ Military dependents

ID.me

ID.me is simplifying how individuals share and prove their identity online. ID.me provides identity proofing, authentication and group affiliation verification for government and businesses across sectors. ID.me's technology is used by more than 6MM individuals and 200 partners, including financial institutions, federal and state agencies, healthcare organizations, retailers, and nonprofits.