

Finicity Manage for Student Loan Data



Finicity's open banking platform modernizes the student loan ecosystem with seamless access to high-quality, normalized, comprehensive student loan data in real time.

With \$1.6 trillion held federally and \$130 billion held privately, student loans comprise the second-largest debt sector in the United States. But for borrowers, lenders, servicers, employers and institutions of higher education, the student loan ecosystem is burdened with inconsistent data, time-consuming manual processes like exchanging screenshots, phone calls with lengthy hold times, unsecure paper documents and more all in an effort to verify loan information. With access to quality data, there is a massive opportunity to develop new apps and build better services for everyone, especially the nearly 45 million individuals with student loan debt.

Through our innovation with industry leaders, our open banking platform modernizes the student loan ecosystem. Fintechs, lenders, servicers and other stakeholders can scale up and build on seamless and secure access to normalized data. The depth of the data our endpoints provide allows our customers to customize delivery according to their use cases. Our breadth of data elements includes longer look-back periods, future payoff amount dates (10-day minimum), repayment plan information and more.

Finicity, a Mastercard company, empowers consumers to easily permission the use of their own student loan data to leverage the apps and services of other ecosystem stakeholders. It's the API call with accurate, real-time, normalized data you depend on to mitigate risk and avoid manual, non-private payments and services. Say goodbye

to three-way phone calls, paper letters and forwarded emails, and hello to better data, improved decision-making and a better experience for everyone.

Get loan payment details

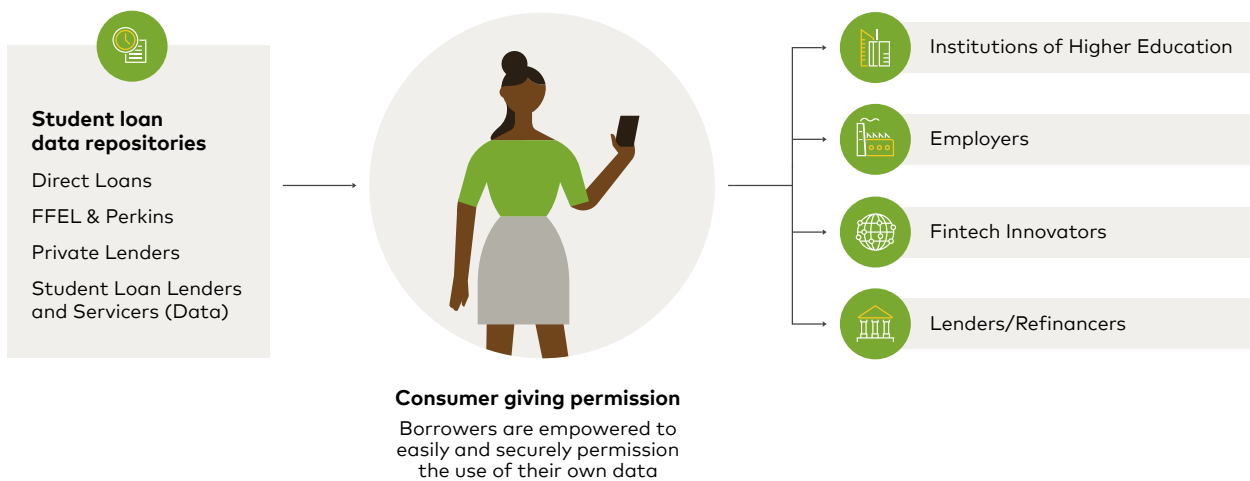
Real-time verification of loan payment number, address and payoff information while protecting payee privacy and mitigating against payment fraud.

Account and transaction aggregation

Multi-level student loan data aggregation allowing for a targeted approach to understanding and analyzing the account, group, and loan details as well as up to 12 months of transactions.

Easier than an open book exam

Whether it's lending, refinancing, funding student liabilities, setting up loan payments, verifying employee benefits or any other use case, ecosystem service providers can enable borrowers to easily and securely permission their student loan data in minutes. We leverage our broad network of financial accounts to analyze the account, group, transactions and other loan details to fuel better student loan services. Instead of hours or days spent undertaking manual processes like collecting documentation or verifying loan details, open banking streamlines the experience with real-time, smart data for better experiences for service providers and their student loan customers.



Normalized account data

Standardized across data fields, vocabulary, naming conventions and applications of rules, resulting in a modernized ecosystem for all stakeholders through its open banking platform. Aggregated at the three largest levels of the student loan hierarchy; student loan, student loan group and student loan account, while also being able to provide customer & institution-level details.

Extended lengths of data

Remove the guesswork and get a deeper look into a borrower's payment history with up to 24 months of data for better insights and decisioning

Broad account coverage

Enable more borrowers to leverage more innovative apps and services

Dynamic

Return payment details where payments can be made based on the institution

Real-time

Remove lag, augment bureau data, mitigate risk of fraud

Permissioned data

Borrowers are empowered with the control, access and transparency they expect through a simple, anytime-anywhere data consent experience

Remove manual, error-prone processes

Scale your services by removing processes like verification letters and transaction histories in favor of fast, seamless, digital experiences

Financial inclusion

Use open banking to create a comprehensive view that fairly represents creditworthiness

Complement your student loan services with other open banking solutions

Finicity can be a single source to enable more of your innovative services.

Verification of assets

Customer permissioned asset account data provided in a streamlined report. Improve the know your customer (KYC) process by verifying assets in the loan origination process

Verification of income, employment

Take the manual review of paystubs, invoices and tax records out of income and employment verification

Account owner

Avoid arduous manual KYC inquiries and mitigate the risk of losing time and money by using open banking to verify loan owner and address

Statement aggregation

Review and analyze statements from up to 24 months prior directly from the student loan servicer for insights not reported to bureaus

Transaction history

Get a full picture of a borrower's payment history, even payments not listed on a credit report, with a 24-month transaction history report

The Finicity open banking platform provides a trusted technology base and best-in-class API connectivity for innovators to achieve scale, speed and agility while empowering consumers to benefit from their financial data. Innovate with us to create knowledge-based services that can empower millions of student loan borrowers to manage, consolidate, refinance and repay their obligations with the level of transparency that they deserve.

For more information please contact your [Finicity business representative](#) to learn more.