



# DecisionLogic Surpasses 50 Million Consumer Mark

*San Diego Company Leads FinTech Industry with Real Time Electronic Transactional Data as Superior Alternative to FICO Score*

SAN DIEGO, CALIFORNIA, USA, October 22, 2020 /EINPresswire.com/ -- SAN DIEGO — DecisionLogic, a [FinTech](#) pioneer in advanced bank verification solutions, today announced it has passed 50 million consumers serviced through its state-of-the-art Software-as-a-Service platform. San Diego-based DecisionLogic's technology enables lenders to instantly qualify potential borrowers based solely on their banking histories rather than the traditional, latent FICO score.

By providing real-time access to banking data through the DecisionLogic's SaaS solution, consumers can receive immediate loan approvals and tap a secure and expedited source for capital in times of financial need. DecisionLogic's 50 million customers include consumers of merchant lenders, consumer finance companies, tenant verification servicers, auto lenders, mortgage brokers, payday and cash installment lenders, retailers, and financial institutions in Australia, Canada, United Kingdom, United States and New Zealand.

"We are grateful to continue to serve the needs of consumers and lenders, as a solutions provider in this challenging time," said David Evans, CEO of DecisionLogic. "The technology has most certainly gone 'mainstream' as consumers adopt the process readily and lenders integrate our technology into their processes quickly and easily. This enables the lending community and other industries to initiate income verification directly with our platform, while consumers can avoid predatory outside vendors and have fast access to monetary funds in a self-contained and secure digital ecosystem. Lenders want to lend, and our technology helps them do that quickly and in a compliant manner using industry best practices."

"It's been hugely rewarding to see our clients service not only their existing customers but grow and support new customers during this critical time. It speaks to the power of the bank statement," adds VP of Account Management, Terri Goddard.

DecisionLogic's advanced bank loan verification platform serves as a premier data source and underwriting tool for financial leaders seeking fast and accurate insights when evaluating customers for credit-related approvals. In addition to bank transaction data, DecisionLogic introduces Identity Verification, Income Recency Scoring, and robust security features to the loan

approval process.

“Our lending customers appreciate that we can provide real-time insight into their borrowers’ financial profile that reports recent banking history, employment and spending,” Evans said. “Our technology has further democratized the financial verification process — rather than relying on a credit report that might penalize a borrower for a late credit card payment from several years ago, lenders can now evaluate a borrower’s up-to-the-minute financial situation through their bank account history ... the result is more accurate picture of their credit-worthiness.”

Evans indicated several consumer finance trends that have led to DecisionLogic’s surpassing the 50 million consumer milestone:

- In 2011, when DecisionLogic was the first to start selling instant account verification to lenders, FinTech had less than 5 percent of the market in terms of share of personal loan balances. In 2018, that number grew to over 50 percent while traditional banks hold less than 20 percent. The FinTech industry has gone online with technology and is solidly mainstream today.
- In 2019, 14.4 million people were victims of identity fraud. Thirty-three percent of US adults have experienced identity theft. \$1.9B was lost to fraudulent loans. Using the bank statement is both effective to minimize fraud but also gives people with lower credit access to capital otherwise denied to them.
- American sub-prime borrowers have lower Debt to Income (DTI) ratio. The average "sub-prime" credit score is 628, versus the national average of 706. The same "sub-prime" group have a combined DTI of 3.36 versus the national average of 3.57. Sub-prime consumers are a not over-burdened and make a good target market.

#### About DecisionLogic

DecisionLogic is a San Diego-based leading provider of advanced bank verification software enabling lenders to instantly verify a potential borrower’s banking information online and in real-time. DecisionLogic’s SaaS platform addresses multiple pain points for both lenders and borrowers, solving for inefficiency and fraudulent reports while improving accuracy. DecisionLogic aims to improve the loan process and increase economic opportunity by offering disruptive technologies, a commitment to data quality and superior customer support. For more information, visit <https://www.decisionlogic.com>

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