

VerityPay Escalates Fight Against Check Fraud at TEXPO '24

Fintech Pay-by-Text payment solution moves to eliminate check fraud

HOUSTON, TX, UNITED STATES, May 21, 2024 /EINPresswire.com/ -- Since [declaring war on check fraud](#) earlier this year, [VerityPay](#) has seen significant interest from banks and corporate treasury



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*Robert Bowdon - VerityPay
CEO*

managers eager to utilize its patent-pending SMS Pay-by-Text SaaS payment platform as it targets a major source of check fraud in commercial B2C transactions, particularly non-recurring low dollar payments such as customer refunds, rebates, and royalties.

VerityPay's platform is designed to drastically reduce the \$21 billion in annual check fraud losses and the billions of checks still in circulation, which currently cost banks about \$7 per check in losses and result in 10-30% of commercial bankers and their customers time spent on fraud resolution.

[Robert Bowdon](#), founder of VerityPay, emphasizes the immediate financial impact for users: "Since our aggressive stance against check fraud began earlier this year, the response from the financial community has been overwhelmingly positive. Our SMS Pay-by-Text solution is overhauling the outdated check system, which has burdened our financial infrastructure for too long. Financial institutions can now give their customers a secure lower cost alternative for the 3.2 billion checks per year that are still circulating that are ripe for fraud in the amount of \$21 billion in 2023 according to the Federal Reserve."

VerityPay participated in this year's TEXPO '24 conference, where it showcased its patent pending SMS Pay-by-Text solution with financial industry leaders and security experts. The ability to make refunds, rebate, royalty payments directly into customers electronic wallets like PayPal and Venmo who are reticent to provide personal bank account information to use ACH or may not have a bank account was a true showstopper.

As the fight against financial crime intensifies, VerityPay's technology provides a cutting-edge solution paving the way for a safer, more reliable financial environment.

Tim Phillips

VerityPay

+1 713-208-7902

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