

Socure's Identity Verification Platform Part of Nation-Leading Homeowner Assistance Fund Program in Florida

Florida agency chooses Socure to remove significant friction in applicant onboarding and sees improvement in auto-approvals. Shuts the door on fraudsters while enabling swift disbursement of funds to eligible Floridians.



Industry:

Public Sector

Website:

floridajobs.org

As the third most populous state, and with an annual budget of \$105 billion for the 2022–2023 fiscal year, the State of Florida is an economic powerhouse that generates more than \$1 trillion in gross state product. The Florida Department of Economic Opportunity (DEO) supports Florida's robust workforce and their local communities by creating opportunities for growth and assistance for those impacted by unforeseen events. The department coordinates the state's economic, workforce, and community development efforts to expedite economic development projects that help fuel job creation across communities and promote economic resilience.

Among these projects is the Florida's Homeowner Assistance Fund (HAF), which was designed to support Florida residents dealing with financial hardships associated with the COVID-19 pandemic. This fund finances a variety of programs to help prevent homeowner mortgage delinquencies, defaults, foreclosures, and displacements, and it also provides assistance with home energy services, internet, property and flood insurance, property taxes, and homeowner or condominium association fees. Eligible Florida homeowners may receive up to \$50,000 in economic assistance.

Challenges

- Onboarding friction caused by cumbersome manual checks
- Application abandonment by eligible Floridians encountering friction during onboarding
- High manual review rates that took significant time and resources and prolonged the disbursement of funds to those most in need
- Lack of dynamic threat mitigation with legacy systems that didn't automatically scale to combat emerging patterns and spikes in fraudulent activity

Solutions

- Sigma Identity Fraud
- Sigma Synthetic Fraud
- Socure KYC
- Global Watchlist
- Phone RiskScore
- Email RiskScore
- Address RiskScore
- Predictive DocV with Liveness

Key Results

- Ability to automatically determine good from fraudulent applicants in less than one second for 95%+ of total applicants
- Reduction in the time needed to onboard applicants through increased auto-acceptance rates and the elimination of any needed manual reviews by DEO on information screened by Socure
- Increased accuracy in validating identity with less than 1% decline rates through Socure's proprietary and external data sets combined with graph analytics and machine learning
- Reduced fraud through dynamic decisioning criteria that are adjusted in real-time based on identity risk factors
- Scalable onboarding processes that include a fully automated step-up document verification with predictive risk scoring as required. Document verification decisioning for the small percentage of applicants needing additional checks has been completed on average in 17 seconds or less

To increase efficiency and security on an essential government program, the Florida DEO sought a way to significantly increase the accuracy of identity verification for residents applying for support through the Homeowner Assistance Fund.

Government services have always been targets of fraudsters, and the economic aid provided through new COVID-related programs like HAF brought a rapid increase in fraudulent activity for many states and federal agencies. Florida DEO administrators recognized that, in order to adequately and rapidly support its residents, they had to establish a platform for accurately identifying all citizens who qualified for assistance while rigorously preventing fraudsters from accessing funds. Establishing that platform was a critical element in enabling Florida to provide important assistance to residents in need.

The goal of the Florida DEO is clear: create a stronger and more resilient Florida so that businesses, communities, and individuals are prepared to withstand economic slowdowns and the repercussions of unforeseen events like natural disasters. To deliver on its goals, the department must be able to rapidly deliver assistance when it's needed. The first step in doing that is accurately identifying the validity of the individuals requesting help, which requires verification of identities to determine whether they are real, and also identifying the likelihood of fraud arising from those presented identities. Getting this right, or identifying "good" users, is critical to DEO getting assistance rapidly to legitimate residents.

DEO partnered with Socure to significantly reduce friction and remove onboarding barriers for State of Florida residents and small businesses so it could expedite assistance to those most in need. The result was accelerated acceptance for eligible Floridians and a significant reduction of fraud in the DEO system. As a result, Florida has outpaced all other states in the amount of assistance funding provided through the HAF program.

The Human Impact of Accurate Identity Verification

DEO hired Socure to provide an identity verification and fraud detection foundation that enabled it to rapidly validate applicants while ensuring fraud was kept at bay. Using [Socure's Sigma Identity Fraud](#), [Sigma Synthetic Fraud](#), [Socure KYC](#), [Email RiskScore](#), [Phone RiskScore](#), [Address RiskScore](#), and [DocV](#) the DEO was able to safely and rapidly distribute funds to some of Florida's most financially impacted consumers and small businesses. Since partnering with Socure in 2022, the Florida DEO's HAF has dispersed nearly \$160 million in relief in just a few months. That number will soon reach nearly \$400 million, vastly outpacing disbursements made by other states in the same timeframe.

Socure's automated, accurate identification and decisioning means clients can be served faster, and can eliminate friction from the user onboarding process.

Frictionless, Automated Approvals Enable Rapid Delivery of Assistance

For the HAF program, Socure utilized identity graph and machine learning capabilities, which enable users to achieve up to 95% frictionless auto-approvals across all ages and demographics, and 15-40% increase in customer approval rates versus legacy incumbent providers. Socure's graph-defined identity verification platform persistently processes, analyzes, and correlates every facet of a digital identity. By accessing and analyzing 17,000 features as well as redundant data sources, and classifying more than 8 billion records and more than 1 billion known good and bad identities from a consortium network of over 1,400 Socure customers, the HAF program was able to operate with accurate assessments of all applicants possible.

Upon implementing the Socure ID+ platform for KYC, identity verification, fraud mitigation, and document verification, the HAF program was able to equitably verify the maximum number of legitimate applicants to the HAF program with the highest degree of accuracy possible, and in the process, removed the burden of manual reviews that slowed the application approval process. The numbers attest to the tremendous success that the DEO has delivered; using the Socure platform, they have been able to process **100% of applicants, with 95% being onboarded through auto-approval in less than one second.**

Socure's Solution Consulting, Technical Account Management, and Data Science teams collaborated with the DEO to develop a solution unique to it and other grant-based programs that ensured that State of Florida residents were given every opportunity to validate their identity without erroneously being auto-declined (to note, with Socure, the auto-decline rate for DEO applicants fell to <1%).

This solution of Sigma Identity Fraud and Sigma Synthetic Fraud has helped ensure bad actors are not diverting state and federal funding from the hands of some of Florida's most vulnerable.

DEO is also utilizing the Socure solution in the Emergency Bridge Loan (EBL) program to support small business owners who suffered losses during Hurricane Ian.

About Socure

Socure is the leading platform for digital identity verification and trust. Its predictive analytics platform applies artificial intelligence and machine learning techniques with trusted online/offline data intelligence from physical government issued documents as well as email, phone, address, IP, device, velocity, date of birth, SSN, and the broader internet to verify identities in real time. The company has more than 1,400 customers across the financial services, government, gaming, healthcare, telecom, and e-commerce industries, including four of the top five banks, 13 of the top 15 card issuers, the top three MSBs, the top payroll provider, the top credit bureau, the top online gaming operator, the top Buy Now, Pay Later (BNPL) providers, and over 250 of the largest fintechs. Marquee customers include Chime, SoFi, Robinhood, Gusto, Public, Stash, DraftKings, State of California, and Florida's Homeowner Assistance Fund. Socure customers have become investors in the company including Citi Ventures, Wells Fargo Strategic Capital, Capital One Ventures, MVB Bank, and Synchrony. Additional investors include Accel, T. Rowe Price, Bain Capital Ventures, Tiger Global, Commerce Ventures, Scale Venture Partners, Sorenson, Flint Capital, Two Sigma Ventures, and others.