

Verification of Deposit and Assets

A little confused about how this works? Check out our frequently asked questions below to get a better understanding of what is going on behind the scenes.

1. Who is AccountChek?

AccountChek is an unbiased third party service used by lenders to collect your digital account statements. Submitting your information online through the AccountChek service is significantly more secure than emailing, faxing, or mailing copies of your account statements. And unlike the other methods, AccountChek is accessible from any device 24/7 and quick to use. AccountChek may also reduce the time it takes for your loan to close, because of the time savings for your loan officer.

2. Why does my lender need my account statements?

As a part of your application process for a loan, a line of credit, or another type of financial service, the lender has to make sure you own your accounts. The lender also verifies your account balance. This process is called account verification or verification of assets.

3. What exactly does my lender see?

For the specific accounts you choose to share as a part of your loan application, your lender receives up to 90 days of transaction history. This creates the 3 months of account statements they typically require.

4. How secure is the AccountChek service?

Your financial information has never been safer. We go beyond the security measures some financial institutions even require. Some of these security steps include the ones you can see as you use our service such as the SSL encryption protocol. That is why a security lock appears next to the URL. We go one step further and have the security tested by Norton, which is why their validation appears at the bottom of the page.

We also adhere to the strictest compliance rules regarding the handling of financial data (SSAE 16 SOC2). Our servers are protected by state-of-the-art encryption techniques, and some data, like your credentials are stored separately and are never visible or accessible to anyone, ever.

5. What happens to my credentials?

Your online credentials are completely purged from our system after the request from your lender expires. Until then, your credentials are stored in a digital vault where they are encrypted and never visible or accessible to anyone, ever! Not even your lender or AccountChek employees have the ability to see them.

6. How many accounts do I have to share with my lender?

Your daily checking account, where you receive direct deposits from your employer, is the best account to share. However, if this account does not show enough recent activity nor does not have a balance that will help you earn your requested line of credit or your loan, your lender may ask for additional accounts to verify.

7. What if I don't see my financial institution listed once I log into AccountChek?

If you don't see your financial institution listed, click on the "Add New" option in the Accounts drop-down menu in the upper right of your screen. (Or click on the "Add New Account" button below the list of your accounts on the AccountChek dashboard.) A search page will come up, letting you type the name of your financial institution into the search field. When you do so, you will receive a list of possible matches. Choose the correct financial institution by clicking on the name, and then complete the enrollment process.

If your financial institution does not appear when you search for it, it is possible the financial institution may not be supported by the AccountChek system. Contact your lender and follow their instructions for providing paper account statements.

8. What if I selected the wrong financial institution from the list provided?

If you selected the wrong financial institution from your list of possible matches, and tried to enter credentials anyway, you will see an error message. To re-select or re-enter the correct financial institution, press the “Add New” button and start the selection process again.

9. Why aren’t my credentials working?

If your login information was not accepted by the financial institution you are attempting to verify on the AccountChek system, the correct financial institution (i.e. business account versus personal account) may not have been selected. Use the “Add New Account” option (see question 7) and make sure you are verifying the right financial institution and product.

It is also possible, that you may not remember your online credentials. Go to your financial institution’s website and try to log into your online portal there. If you can log in on the financial institution’s website but not through the online verification system, then this particular financial institution may not be supported by the AccountChek system. Choose to enroll a different account, or contact your lender to share paper statements.

10. What if I don’t have online account access?

If you do not have online account access, you can visit your financial institution’s website and enroll. Most financial institutions offer an easy enrollment process that only takes a few minutes to complete. Once you have verified, you can return to the AccountChek system and continue where you left off.

11. What do I do if I was logged out before completing my account enrollments?

If you were logged out, or your browser crashed before you finished enrolling your financial institutions or sharing accounts, and no more than three days have passed, you can start again by accessing the original email you received from your lender.

Your original email will only be good for 5 day <http://www.formfree.com/accountchek/> s. If more than 5 days have passed, you will need to contact your verifier and ask for them