

CASE STUDY



Progressive Texas Retirement System Adds Online Services While Fortifying Security

“One of our biggest challenges was how to allow our members to safely interact with us online. That’s where LexisNexis® Risk Solutions helped us solve the equation. We wanted to give our members confidence that their accounts were secure as they transact with us and throughout their journey.”

— Karen Correa, Chief Administrative Officer with TCDRS

The Texas County & District Retirement System (TCDRS) has been providing retirement, disability and survivor benefits to Texas county and district employees since 1967. A \$37 billion system, TCDRS now serves more than 330,000 members. The organization is widely considered a model for responsible funding and has cultivated a reputation for innovation. So it's not surprising that TCDRS was ahead of the curve when it began taking steps toward digital transformation.

Customers expect digital options

Like many financial institutions, TCDRS wanted to expand online services to its members. As the pace of digital transformation accelerated, the organization sought to further enhance the digitization of its business.

"We're always looking to provide value-added services to our membership," explained Karen Correa, Chief Administrative Officer with TCDRS. "One of our goals has been to automate more of our transactions. We believe the market demands it – our members are accustomed to interacting with other financial institutions online and they expect a digital experience from all their financial services, including ours."

Adding self-serve online options not only benefits customers but also TCDRS itself, improving the organization's internal process efficiency and freeing staff to focus on other high-touch areas.

Introducing member self-service

TCDRS wanted to provide a mechanism for its retirees to access their account and personal information online. The organization is responsible for managing individuals' money, so security was a priority.

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One of the first products TCDRS implemented was LexisNexis® ThreatMetrix®, providing digital identity and device intelligence for identity verification. TCDRS used it to securely launch an initiative giving its members the ability to apply online for benefits upon retirement and manage their account information.

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The initiative gained rapid acceptance. *“The majority of our withdrawal requests and applications for service retirement are now performed online, whereas before it was a paper process. The option for self-service has been very positively received by our membership,”* Correa said.

The self-serve option also speeds processing efficiency and helps the member understand what type of benefit they’re applying for. *“The online experience provides a lot more step-by-step guidance versus somebody just submitting a paper form,”* Correa explained.

Enhancing call center authentication

TCDRS also decided to add LexisNexis Risk Solutions products to their call center channel, to meet their goal of making every customer channel secure and customer friendly.

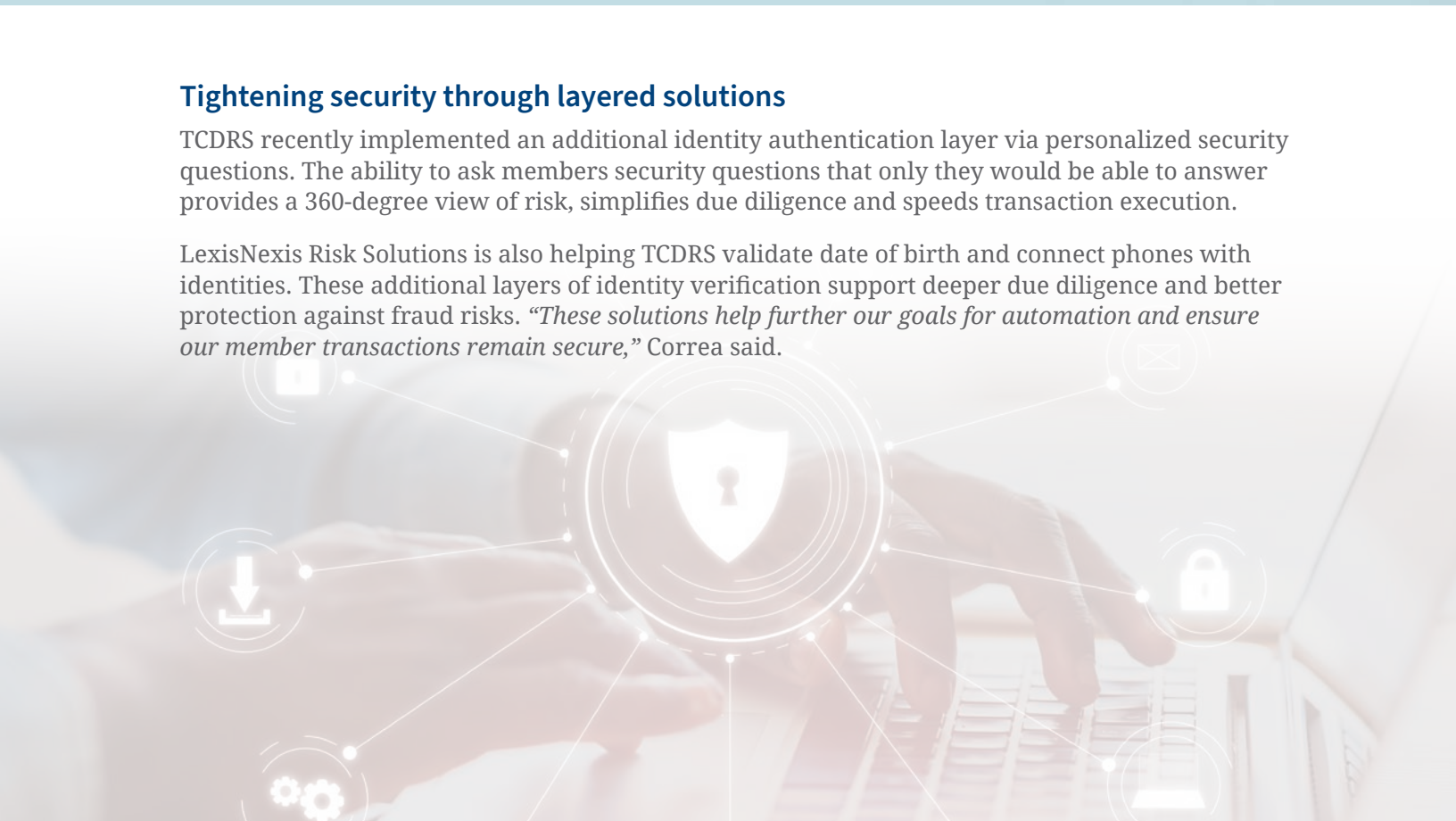
“With LexisNexis Risk Solutions products, our call center team is able to authenticate identities over the phone. They can then counsel members and provide information about their account.”

TCDRS is able to offer more services through its call center with full confidence the channel is secure. *“We understand that some individuals may not be comfortable performing tasks online or would like some counseling as they’re walking through those steps and would prefer to talk to somebody to do that. Now we have the security in place to do that safely,”* Correa said.

Tightening security through layered solutions

TCDRS recently implemented an additional identity authentication layer via personalized security questions. The ability to ask members security questions that only they would be able to answer provides a 360-degree view of risk, simplifies due diligence and speeds transaction execution.

LexisNexis Risk Solutions is also helping TCDRS validate date of birth and connect phones with identities. These additional layers of identity verification support deeper due diligence and better protection against fraud risks. *“These solutions help further our goals for automation and ensure our member transactions remain secure,”* Correa said.



A solid partnership

In implementing new solutions, LexisNexis Risk Solutions has worked closely with TCDRS. *“The LexisNexis Risk Solutions professional services team continues to help us get more depth out of their products,”* Correa explained.

“They’re enabling us to use the products to their fullest potential as well as training us where and how to use them. They are constantly evaluating our policies, helping us define and assess risk, and determine what solutions further secure member account transactions. We have a strategic mission to eventually go paperless and increase automation, and we’ll be working closely with LexisNexis on that. We view our relationship with them as a great partnership.”

For more information, call 888.579.7638 or visit risk.lexisnexis.com/government/retirement-systems



Government

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