

# Bank Account Validation Service

## What is Bank Account Validation?

Having correct payment details for your customers is a simple way to prevent data errors and rejections in payment processing. **One Inc offers a Bank Account Validation (BAV) service that helps ensure only accurate data is captured during a customer's payment transaction.** Without the need to rectify payment errors, you can save time and reduce associated costs. Plus, your customers will not experience any inconvenience when processing their insurance premium payment.

## How does it work?

After a policyholder initiates an ACH payment by entering a bank account into your payment portal or modal, One Inc makes an API call during the bank account save process to validate the entered bank details. All within seconds, One Inc confirms that the bank account and routing number are deemed valid to process the payment. Notification of the transaction's success or failure is kicked back to the policyholder in real time. If an error is found, the transaction is voided and the bank account is not saved.

## Why enable BAV?

Without BAV, you run the risk of processing a payment from a bank account with incorrectly-entered information. It can take several days for the transaction to fail or for the error to be identified, at which point you will need to manually resolve the conflict with the policyholder who initiated the payment. Not only does this create friction in your customer experience, but it also complicates your reporting and reconciliation process.

By enabling One Inc's BAV service, you can prevent lapses in policy coverage due to incorrectly processed payments and create a better customer experience for your policyholders. **BAV is another feature of the One Inc Digital Payments Platform that saves you time, reduces administrative costs, and helps you retain your customers.**

For more information, or to get started with BAV, speak with your One Inc customer success representative to enable this feature for you in Merchant Settings.