



“Our Enhanced Risk Mitigation Services representative is a great resource and sounding board when we want an expert opinion on a new development or the latest fraud trends.”

– **Mary Fran Callahan, Chief Risk Officer at Consumers Credit Union**

## Consumers Credit Union Protects Members from Fraud while Providing Stellar Cardholder Experience

### Client Profile

Consumers Credit Union (CCU) is an open-to-the-public, not-for-profit institution based in Illinois. With assets of over \$3 billion, the credit union provides personal solutions for individuals and businesses and serves more than 220,000 members. CCU partnered with Velera for more than 10 years on credit and debit card processing, then expanded to digital issuance.

### The Challenge

Federal Trade Commission (FTC) data shows that U.S. consumers [reported losing more than \\$12.5 billion to fraud in 2024](#). Fraudsters are constantly evolving their scams, sharing resources on the dark web and inventing new ways to prey on the vulnerable. Most credit unions find it challenging to dedicate the amount of time and resources necessary to prevent and combat these increasingly sophisticated attacks. It is imperative for credit unions to proactively take steps to prevent fraud and have plans in place to mitigate fraud when it occurs. Consumers Credit Union wanted a resource to focus on their credit union’s unique fraud issues. This resource would need to provide advice and assistance to help CCU better manage their fraud exposure and reduce the amount of money lost to fraud.



The implementation of the Enhanced Risk Mitigation Services solution went well; the CCU team was introduced to their consultant, who then met with the team to discuss the plan for monthly reporting, rules management meetings and other ways in which they could provide risk mitigation assistance going forward.

## Results

Consumers Credit Union has been pleased with their partnership with Velera's Enhanced Risk Mitigation Services offering. Their consultant is highly responsive, usually providing same-day turnaround time for any questions or requests. The consultant reviews CCU's portfolio daily with a 360-degree fraud and risk lens, proactively creating holistic fraud prevention strategies. When fraud issues arise that affect other areas, the Enhanced Risk Mitigation Services consultant involves the payments, risk and member experience areas to discuss the best path forward.

Aside from a regularly scheduled weekly update call and ongoing communication as needed, the solution provides comprehensive reporting to credit union partners on a monthly basis. These reports include the amount of money saved and document any involvement with Risk Intelligence on a credit union's unique, specific card management rules, as well as highlighting trends in the data. The level of analysis provided helps credit unions fluidly improve their fraud loss avoidance, risk mitigation and member experience initiatives. By pointing out fraud trends specific to CCU, the consultant is able to recommend specific rules and actions to implement to help protect the finances of members.

The Enhanced Risk Mitigation Services platform has led to a frictionless experience for CCU members. So far, the team is driving savings and loss prevention results which are over 10 times greater than their investment in the solution.

## The Opportunity

Consumers Credit Union explored their options for a fraud mitigation partner. After careful consideration, they decided that the Enhanced Risk Mitigation Services, a concierge-based fraud prevention and risk mitigation solution, best met their needs. Velera's tenured team of risk program consultants is dedicated to spotting fraud by analyzing a credit union's catalog of fraud events to provide credit unions with personalized fraud event response plans. The team has prevented over \$140 million dollars in potential fraud losses over the last 12 months across all Enhanced Risk Mitigation Services clients.

## The Solution

With Consumers Credit Union's unique needs, it was important for them to have customized, dedicated support from their risk program consultant, with a focused attention on fraud trends reported by their members. The solution provides tools and visibility to partnering credit unions to help them reduce their fraud risk. This solution operates "behind the scenes" to provide a seamless experience for members.

## Conclusion

Following fraud mitigation best practices, especially ones customized to the unique requirements of an individual credit union – while still keeping fraud trends from across the country top of mind – can have a substantial impact on the amount of prevented fraud.

Credit unions typically have a very narrow fraud loss perspective from the “inside-out,” as their view is limited to what is occurring within their own credit union – fraud loss they can personally see through the eyes of their own members.

However, through the Enhanced Risk Mitigation Services solution, the consultants not only see the fraud and risk issues that the individual credit union is experiencing, but they also see the issues being experienced by all Enhanced Risk Mitigation Services partners across the country. Therefore, consultants bring a unique “outside-in” perspective to fraud prevention and risk mitigation. While this “outside-in” perspective is otherwise unavailable to individual credit unions, those enrolled in the solution derive the benefit of the team’s fraud mitigation experience from all their Enhanced Risk Mitigation Services partners.

This expanded viewpoint, along with the collaboration and communication with other Enhanced Risk Mitigation Services consultants, factors greatly into the development and implementation of proactive, customizable and holistic fraud loss avoidance and risk mitigation techniques for their credit union partners. That is the beauty of Enhanced Risk Mitigation Services as Mary Fran Callahan, Chief Risk Officer of CCU said, “Enhanced Risk Mitigation Services consultants have a vantage point that we don’t have, and that is why it’s so valuable.”

## For More Information

Contact [solutions@velera.com](mailto:solutions@velera.com) or visit [Velera.com](http://Velera.com)

**\$12.5  
Billion**

U.S. consumer  
losses to  
fraud in 2022

**\$140  
Million**

Enhanced Risk  
Mitigation  
Services team  
prevented in  
potential fraud  
last year

**360-  
degree**

fraud and risk,  
proactively  
creating holistic  
fraud  
prevention  
strategies

**Enhanced  
Risk  
Mitigation  
Services  
Consultants**

bring a unique  
“outside-in”  
perspective  
to fraud  
prevention  
and risk  
mitigation