

# IH MISSISSIPPI VALLEY CREDIT UNION, STACEY JORGENSEN

## Proposal and Comment Information

**Title:** Request for Information on Potential Actions to Address Payments Fraud, OP-1866

**Comment ID:** FR-2025-0036-01-C65

## Subject

Docket ID OCC-2025-0009 - RIN 3064-ZA49 - Payments Fraud RFI

## Submitter Information

**Organization Name:** IH Mississippi Valley Credit Union

**Organization Type:** Organization

**Name:** Stacey Jorgensen

**Submitted Date:** 09/18/2025

Hello,

Please see attached information from IH Mississippi Valley Credit Union related to the request for information on Potential Actions to Address Payments Fraud.

Please let me know if you have any questions for me.

Stacey Jorgensen | Director, Risk and Compliance Services  
IHMCU

2500 River Drive, Moline, IL 61265 | [www.ihmvcu.org](http://www.ihmvcu.org)<<http://www.ihmvcu.org>>  
(309) 793-6200 ext. 5248 | [sjorgensen@ihmvcu.org](mailto:sjorgensen@ihmvcu.org)<<mailto:sjorgensen@ihmvcu.org>>

CONFIDENTIALITY NOTICE: IHMCU will never send unsolicited e-mails asking for your personal or account information such as account numbers, passwords, credit or debit card numbers, PINs, or other confidential information. This e-mail message including attachments, if any, is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by e-mail and destroy all copies of the original message. IHMCU disclaims any responsibility or liability for personal opinions expressed by the author in this e-mail.



September 11, 2025

Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue NW  
Washington, DC 20551

U.S. Department of the Treasury  
1500 Pennsylvania Avenue NW  
Washington, DC 20220

Federal Deposit Insurance Corporation (FDIC)  
550 17th Street NW  
Washington, DC 20429

RE: Request for Information on Potential Actions to Address Payments Fraud

To whom it concerns,

Thank you for the opportunity to submit comments in response to the Request for Information issued on June 16, 2025, regarding potential actions to address payments fraud. IH Mississippi Valley Credit Union (IHMVCU) appreciates the agencies' proactive effort to explore both collective and independent roles in mitigating fraud risks across check, ACH, wire, and instant payments systems. IHMVCU is the sixth-largest credit union in Illinois, and we have over 140,000 members with an asset size of just over \$2 billion. Below we offer observations and recommendations in response to the request for information.

1. IHMVCU has implemented real time transaction monitoring and analytics on our wire transfers but currently do not have real time functionality on ACH or Electronic Fund Transfers (EFT). We utilize Verafin as our BSA and fraud system to help identify and detect fraud. However, most of the alerts are not real time and are generated next business day. IHMVCU also utilizes a check fraud system that helps identify check fraud so these checks can be placed on an extended hold to help prevent losses.

The Federal Agencies can assist by providing centralized and affordable access to fraud prevention tools for financial institutions. In addition, regulatory guidance and exceptions related to suspected fraud payments should be expanded upon in the regulations. IH would also appreciate consistency across agencies, including federal and state, so that institutions do not face conflicting requirements and expectations. Lastly, grant programs or other financial relief for smaller credit unions should be explored to provide them with the same advanced fraud detection technologies that larger institutions can more readily afford.

2. Technical barriers currently exist due to limitations related to data and lack of integration between multiple vendors and across multiple payment channels. Financial institutions have

MOVE UP

2500 RIVER DRIVE » MOLINE, IL 61265 » PHONE 309-793-6200 » [IHMVCU.org](http://IHMVCU.org)

limited analytical capacity internally and externally with our vendors. We also face legal, compliance, and reputation barriers related to risks of violating consumer confidentiality or data protection laws. The time and expense of actionable fraud data is continuing to increase, which has caused a large impact on our operations due to the complexity and internal resources. IHMVCU would support a well-designed centralized fraud data initiative to help decrease fraud and bring more awareness to financial institutions.

3. Financial institutions need integrated real-time verification tools across all payment methods (not just checks, but also ACH, wire, and EFT's). These tools should be delivered through core systems, online banking platforms, and fraud monitoring solutions that financial institutions already use so that adoption does not create additional cost or infrastructure challenges. In addition, industry aggregated fraud trends reports would be helpful information for the government to supply to show emerging scams by payment channel. This information should be updated frequently and shared across the industry. Lastly, centralized fraud alert systems that notify institutions of large fraud schemes that are in progress and what is being done to combat the fraud. As part of this we encourage stronger coordination with law enforcement agencies (both state and federal) to ensure that fraud cases are investigated promptly and thoroughly. Increased collaboration would enhance efforts to identify and prosecute bad actors and improve likelihood of recovering funds on behalf of financial institutions and their members.

Thank you for the opportunity to provide input on this important issue. We appreciate the agencies' leadership in exploring ways to reduce payments fraud and stand ready to support future efforts.

Sincerely,



Stacey Jorgensen  
Director of Risk and Compliance Services