

Features to Consider When Choosing An Aggregator





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In a recent study by MX, 91% of users said that it would be somewhat valuable, if not very valuable, to see all of their accounts in one place. However, only 40% of respondents indicated that they have the ability to do so. This indicates that there is a lot of room for growth when it comes to financial data aggregation. And whether a company is choosing an aggregator for the first time or considering switching for a better fit, there are a few important considerations.

Each data provider is different. Some offer better cost structures, cleaner data, improved support, or more transparency. Financial institutions or fintechs may have chosen their current aggregator when they were just getting started — they picked the fastest, easiest solution to get launched. But now as companies have matured, they are looking for a better aggregator that will provide the data they need to build the best products and services. Here are some of the most important features to consider when choosing a financial data aggregator:

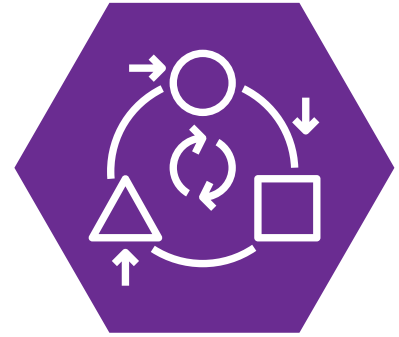
FEATURES TO CONSIDER WHEN CHOOSING AN AGGREGATOR

- Enrichment & Categorization
- Insights
- Data Coverage and Reliability
- Instant Account Verification (IAV)
- Privacy & Transparency
- Pricing Structure



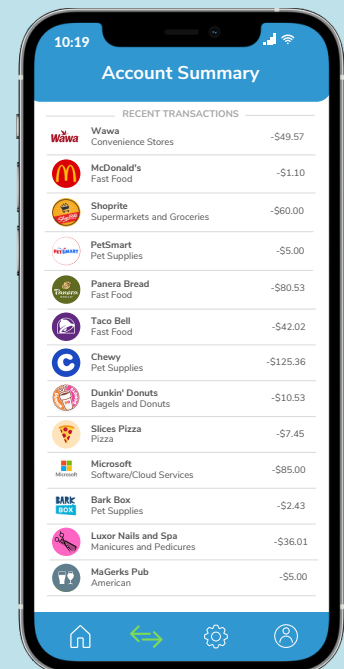
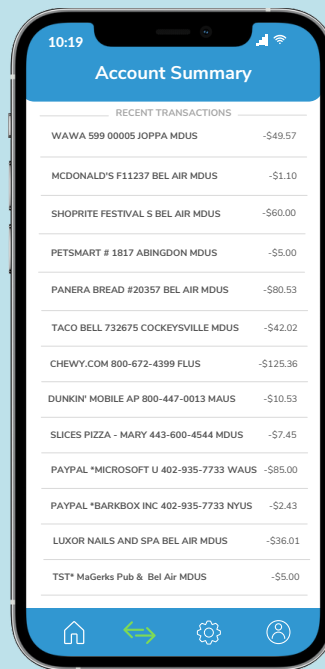
Enrichment & Categorization

Cleaned and enriched data can improve your user experience enabling them to more easily identify purchases. Providing merchant logos enhances users' transaction feed and creates an ease of engagement. But offering detailed categorization not only supports your customers, it gives you greater insight in where your users spend. You can evaluate risk or present well-time targeted product offers.



BETTER DATA | Enrichment & Categorization

If you're a platform analyzing user transactions, clean and categorized data is essential. For those offering personal finance management (PFM) tools or providing users with insights this is an especially important to consideration.





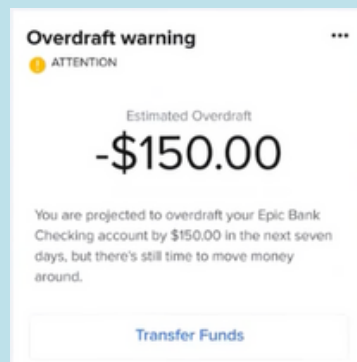
Insights

Does the data aggregator provide insights for your users? Insights can come in a variety of forms, but ultimately should provide your users with useful observations about their spending or financial health. Some aggregators offer insights while others do not, and insights are not something that every fintech or institution is trying to integrate. When considering an aggregator that offers insights, be sure to look at the depth and personalization levels of available insights.



USER ENGAGEMENT | Insights

Some aggregation platforms – including MX and Yodlee – have started launching financial insights as a feature in their product lines. These insights can notify users when account funds are low, provide warnings of potential overdrafts, or offer reminders for upcoming bills. Insights can nudge users to stay within a budget, stay committed to savings goals, and more. If these insights are important to your product, check to see if your aggregator offers this or if there are other fintechs out there that you can incorporate.





Data Coverage and Reliability

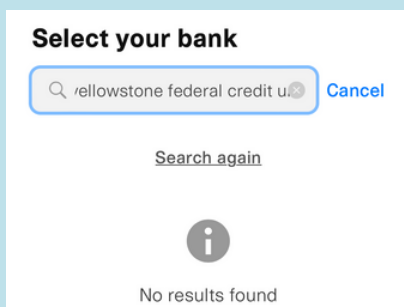
Does the data aggregator maintain connections and reliably collect data? When connections break or the aggregator fails to collect the necessary data, platforms are not only hurt, but so are users. When users find missing data or are repeatedly asked to relink accounts, they may become frustrated and choose to stop engaging. It's important to choose an aggregator that works to maintain connections and provide accurate and complete data. You'll also need to consider how many institutions your aggregators covers. If your customers use lesser known FIs, having a aggregator with a broader connection offering will be crucial.



WHY IT MATTERS | Data Coverage and Reliability

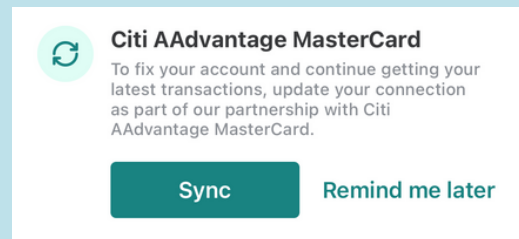
Data Coverage

If a significant number of users bank with smaller institutions (ie Credit Unions, community banks, etc.) look closely at your aggregator's coverage or you might alienate some customers.



Reliability

If your features rely on sustained connections to off-platform data (ie real-time insights, balance refreshes, payment flows, etc), find out how often links get broken and how often users need to re-authenticate.





Instant Account Verification

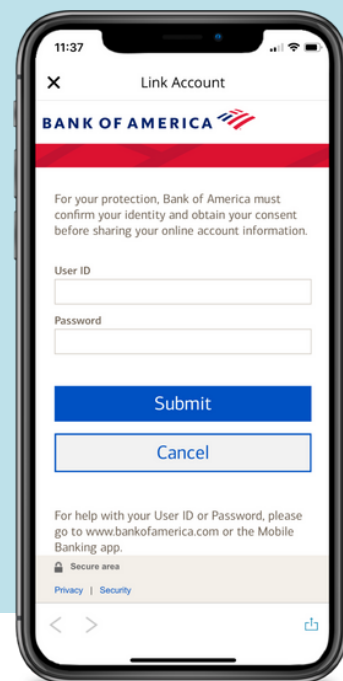
Can the aggregator instantly verify account information, ownership and available funds in a user's online bank account? Instant account verification (IAV) is a new approach to quickly verifying account ownership without micro-deposits, which can take days to verify. Users simply enter their online banking credentials and IAV confirms their account and verifies the balance in seconds. Ensuring your aggregator uses IAV can mean that potential users are less likely to drop off during on-boarding.



MUST HAVE | Instant Account Verification

Instant account verification is a must have, if the users on your platform/institution are doing any of the following,:

- Transferring money between different institutions
- Onboarding and needing to fund the new accounts
- Setting up recurring payments





Privacy and Transparency

What is the aggregator doing with the data? Does it align with your promises to your end users? Each aggregator offers a different level of privacy and security.

Understanding the ins and outs of what your aggregator will be doing with the data along with how often they collect data is crucial. It's important to find the aggregator that best aligns with your values and the promises you've made to your users.



WHAT TO LOOK FOR | Privacy and Transparency

- Does the platform follow industry best-practices for network security?
- Do they fully support current and evolving protocols, such as using multi-factor authentication and token-based security?
- Are they using open banking technology and APIs that address regulatory requirements for data sharing safety?
- Are they complying with federal banking standards and regulatory requirements?
- Do they run centralized security monitoring with real-time alerts to address data source & quality issues without compromising consumer data?



Security is really important. The era of fintech companies being able to build and not think about security and compliances is well behind us now. If you don't think about security up front, you're going to regret it.



- David Nohe, FinGoal CEO
as shared in [an interview with Pentadata](#)



Pricing Structure

Cost is an obvious consideration for most platforms in choosing an aggregator. However, there isn't always a clear cut path to finding the most cost effective solution. Many aggregators offer a tired approach to pricing with solutions ranging from free, to pay-as-you-go. And while these pricing structures may seem similar at first glance, they can vary greatly from one another. It's important to consider your budget, your needs, and non-negotiables. Data aggregation can get expensive quickly, so it's critical to ask the right questions while exploring pricing.



WHAT TO ASK | Pricing Structure

- What are the costs per user?
- Does the platform follow economies of scale?
- Will prices increase once my platform is ramped to scale?
- What are the contract lengths and what are their pricing impacts?
- Does the platform require minimums?
- Is the aggregator transparent with its pricing?
- Do other fintechs need access to the same data across your same platform?

Free	Pay as you go	Custom plan
TEST FOR FREE Build and test using our core set of products with up to 100 live items	NO MONTHLY MINIMUM Launch your project with unlimited items and no contractual minimums	VOLUME PRICING DISCOUNTS Get tailored solutions, volume pricing, and dedicated support for your team
Get API keys >	Request access >	Contact sales >
Free access includes: <ul style="list-style-type: none">✓ Unlimited test credentials✓ 100 live items	Everything in Free, plus: <ul style="list-style-type: none">✓ Unlimited live items✓ Standard pricing	Everything in Pay as you go, plus: <ul style="list-style-type: none">✓ Starts at \$500/month✓ Account management✓ Beta products Add-ons <ul style="list-style-type: none">✓ Integration assistance✓ Premium support

Sandbox	Launch	Grow	Enterprise
Demo environment to explore API and data FREE	Start building and testing your product FREE	Scale your product and services with unlimited access \$500/mo	Designed for higher volumes and larger teams with tiered pricing CONTACT US
SIGN UP	REQUEST NOW	REQUEST NOW	GET STARTED
Test for free Instant access 5 predefined test users Accounts and transactions Sandbox environment Sample code and documentation Explore data structures quickly	Get to market quickly Access to real data within hours of applying 100 free activities each billing period 90 days license Access over 21,000 sites globally Access to support and domain experts Configurable FastLink onboarding tool	Includes all Launch components plus... Auto migration from the Launch environment Up to 1000 activities per billing period Real time alerts and multiple data refreshes	Includes all Grow components plus... Cost-efficient pricing tiers Unlimited activities Premium features available, such as documents, CSV, etc. Custom integration support Fully scalable infrastructure 24/7 enterprise support model

About FinGoal

FinGoal is an insights platform that sits on top of digital banking and personal finance data. We enrich this data and build rich profiles of each end user enabling us to provide users with customized calls to action on their transactions.

Using the FinGoal API, you can have persona-based calls to action automatically being surfaced in your user's transaction feed. We can give users hyper-personalized advice everywhere they spend money, from subscriptions to insurance to a cup of coffee and everywhere in between.



Date	Merchant	Category
SEP 28	Walmart	Grocery
SEP 28	amazon	Internet
SEP 28	KING Soopers	Grocery
SEP 28	EL MERCADO DE LAFAYETT	Dining
SEP 28	East Simpson Coffee Co.	Dining

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  }
}
```



BETTER KNOW YOUR ACCOUNT HOLDERS.

BETTER SERVE YOUR ACCOUNT HOLDERS.