



TRUV LAUNCHES DIRECT DEPOSIT SWITCH PARTNERSHIP WITH DIGITAL BANK TOTEM

"From the moment I was introduced to the team at Truv, their passion was apparent. From a technical perspective, the number of employer mappings Truv has is significantly larger than that of their competitors. And while that was a part of why we chose Truv, it was their team's dedication to hands-on, personal service that ultimately won us over. We're confident that we'll be able to grow with Truv for years to come."

AMBER BUKER
FOUNDER & CEO



Truv has partnered with Totem to enable automatic direct deposit switching through our consumer-permissioned data platform to all of Totem's customers. This partnership is one of many for us where we're supporting depository institutions in taking the direct deposit switching process from days to seconds.

In 2023, depository institutions are seeing a shrink in deposits as the Federal Reserve reduces the money supply to combat inflation. To this end, in November 2022 there was a reduction in the percentage of deposit growth in the U.S. market for the first time since 2018. This reduction in deposits causes significant problems for institutions that rely on deposits to make money on interchange revenue and lend against their deposits.

Included in our consumer-permissioned data platform, our direct deposit switching product enables depository institutions to combat these market effects through making the direct deposit switching process as seamless as possible. We've built direct API integrations to payroll providers to allow customers of a depository institution (e.g., neobanks, financial institutions, crypto exchanges, etc.) to sign in directly to their employer's payroll account within the depository institution's digital experience to make a partial or full switch immediately.

As an organization, we've seen significant growth within our direct deposit switching product – just one of eight products included in our consumer-permissioned data platform. As for Totem, they decided to partner with Truv due to the coverage of employers mapped to payroll providers in our database and our dedication to a partnership mentality.