



A fast and easy way to transact crypto

With Plaid, Unbanked is bringing blockchain to the masses



Problem

Unbanked previously relied on microdeposits to validate users' outside bank accounts, which was slow and provided a poor user experience.

Solution

With Plaid, Unbanked users can quickly and easily connect their outside financial accounts to start transacting with crypto.

Results with Plaid

Unbanked reports the following results with Plaid:

10 seconds	It takes Unbanked users only 10 seconds on average to connect their outside financial accounts using Plaid, a process that previously took days with microdeposits
99.9%	99.9% of Unbanked users who attempt to connect their outside financial accounts using Plaid are able to do so successfully
1.25M	Within six months of integrating Plaid, Unbanked's customers used it to transfer more than \$1.25 million to their new accounts
6x	Unbanked reduced fraud by 6x after integrating Plaid

Blockchain is transforming banking as we know it. As the technology behind cryptocurrencies like Bitcoin and digital assets like NFTs, blockchain is vastly simplifying how consumers transmit value—whether it be across the street or across the globe.

But cryptocurrencies can be intimidating to beginners. Sure, you might realize blockchain offers a safer and cheaper way to send money to your grandmother in Mexico, but what if she isn't tech savvy enough to accept those funds? Despite the promise of blockchain, complexity remains a barrier for many.

This is where Unbanked enters the story. Founded in 2018, Unbanked bridges the gap between the old world of banking and the new by providing a suite of crypto-enabled financial products that anyone can use—from the tech savvy to the unbanked.

"Why pay huge fees to legacy financial institutions that haven't updated their technology in years?" asks Ian Kane, Co-CEO of Unbanked. "We take these legacy financial products and make them work seamlessly in the new world."

99%

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"With Plaid, users log in, link their accounts, and boom—they're able to transact crypto within ten seconds on average."

IAN KANE,
Co-CEO, Unbanked

PLAID PRODUCTS

- [Auth](#)
- [Balance](#)
- [Identity](#)

6x

Unbanked reduced fraud by
6x after integrating Plaid

**“By using Plaid to connect
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financial accounts, we’ve
prevented millions in losses.”**

IAN KANE,
Co-CEO, Unbanked

Unbanked empowers anyone to benefit from blockchain technology, whether it be depositing and spending digital currencies or sending payments across the world. But in order for customers to fund their Unbanked accounts and start transacting in crypto, the company previously relied on microdeposits, which didn’t match the modern user experience found elsewhere on the platform.

Unbanked needed a faster, safer, and easier way for customers to link their outside financial accounts. And for that, they chose Plaid.

A better onboarding experience

With Plaid, Unbanked offers a smoother onboarding experience. When someone creates an Unbanked bank account, they use Plaid to connect their outside financial account.

Unlike with microdeposits, which can take several days to process, Plaid makes this step fast and easy. To connect their accounts with Plaid, users simply select their financial institution from a list and enter the associated username and password. Plaid now connects to more than 11,000 financial institutions around the world—often in a matter of seconds.

“Microdeposits were a pain for us because we didn’t want to lower our security threshold to speed things up. And from a consumer standpoint, if something is too hard, people aren’t going to do it,” explains Kane. “With Plaid, users log in, link their accounts, and boom—they’re able to start transacting within ten seconds on average.”

To fund their Unbanked bank account, users can choose wire transfer or Plaid-enabled ACH. Nine out of ten choose Plaid—and those who do experience a 99.9% success rate.

“The vast majority of users choose Plaid because it’s the fastest, easiest, and cheapest way to transfer funds to their Unbanked account,” explains Kane. “Just six months after integrating Plaid, our users had already moved \$1.25 million from external accounts to our platform.”

Kane also credits Plaid for the high consumer trust in Unbanked.

“I’ve used Plaid personally many times and I don’t think anybody has concerns about sharing their login credentials with our platform,” says Kane. “This trust in Plaid translates to higher trust in Unbanked.”

Reducing fraud by 6x

Every financial company strives to reduce fraud, but this is particularly critical for companies that operate on the blockchain, as they have a responsibility to keep it off the rails.

\$1.25M

Within 6 months of integrating Plaid, Unbanked's customers used it to transfer more than \$1.25 million to their new accounts

"Everything from the no-bullshit sales process and the easy onboarding to the robust API, working with Plaid has been awesome."

IAN KANE,
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"If we let fraud go through, people are going to use that to buy crypto. And once it's on the blockchain, there is no recourse. We're the last line of defense," explains Kane.

Before Plaid, Unbanked's security team noticed a lot of potentially fraudulent activity whereby the new account holder's name didn't match the name on the outside financial account. Today, Unbanked uses Plaid to authenticate the user's outside financial account, helping to keep bad actors out.

With Plaid, Unbanked has been able to reduce fraud by 6x, according to Kane.

"Fraud is more prevalent when you have disparate systems that don't talk to each other and people can slip through the cracks," he says. "By using Plaid to connect Unbanked accounts with outside financial institutions, we've prevented millions in losses."

Plaid helps power Unbanked's fraud risk model as well. Because Plaid is such an obvious choice for consumers funding their Unbanked account, when someone chooses an alternative method, Unbanked knows to be on high alert for suspicious activity.

"If you're attempting any kind of fraud, you want to stay away from Plaid," says Kane.

A win-win partnership

Just as the internet changed how people buy things, cryptocurrency is changing the way people manage and control their money. Unbanked strives to help as many people as possible take advantage of these new opportunities, with the help of Plaid.

In addition to bank accounts, Unbanked offers debit cards that allow consumers and businesses to transact with their crypto. This product is currently available in the US only, but the company plans to roll it out in the UK and the rest of Europe later in 2021—with APAC, Latin America, the Middle East, and Africa soon after.

Kane says as Plaid's institutional coverage continues to grow, he sees the partnership as a key enabler in Unbanked's global expansion.

"The partnership with Plaid has been a win-win," he says. "Everything from the no-bullshit sales process and easy onboarding to the robust API, working with Plaid has been awesome. Continuing to grow with Plaid is a no-brainer for us."

plaid.com

Plaid builds digital infrastructure that allows people to securely connect their financial accounts to the apps they want to use. We power more than 5,000 financial apps and services, as well as more than 11,000 financial institutions in the US, Canada, UK, and Europe.

Questions? Reach out to our sales team at info@plaid.com