# Lumin Digital partners with FINBOA to improve payment dispute resolutions



In a significant development in the digital banking landscape, Lumin Digital, a cloud-native digital banking provider, has announced a partnership with FINBOA, a process automation provider. This collaboration aims to enhance the capabilities of Lumin’s financial institution clients by enabling their members to self-serve and expedite payment disputes, thereby ensuring quicker and more accurate resolutions.

In light of a growing number of payment disputes, many banks and credit unions continue to depend on outdated manual systems and paper-based processes to manage compliance and track dispute resolutions. Such reliance has led to increased errors and communication issues, resulting in delayed resolutions and missed compliance timelines. To address these challenges, FINBOA is offering digital solutions that automate regulatory compliance and streamline decision-making processes. Institutions leveraging FINBOA’s Payment Disputes solution can expect notable improvements in operational efficiency, including a reduction of up to 90% in dispute intake efforts, an 80% decline in audit preparation time, and an average decrease of 25% in claim-related write-offs and losses.

Sean Weadock, Chief Product Officer at Lumin Digital, expressed enthusiasm about the partnership, stating, “As a company dedicated to enhancing the digital banking experience for financial institutions and their customers, we are thrilled to be partnering with the FINBOA team, which is actively solving the painful process of manual dispute resolution.” He further noted that this collaboration not only strengthens Lumin's platform but also exemplifies its commitment to innovation.

The evolving preferences of account holders increasingly favour digital channels for managing transactions. The integrated Payment Disputes solution from FINBOA and Lumin Digital is tailored to meet these needs, transforming traditionally cumbersome processes into efficient, smart workflows. This advancement promises to deliver a fully digital, self-service payment dispute intake process, significantly enhancing the customer experience for users of Lumin’s online and mobile banking services.

Raj Singal, CEO and Founder of FINBOA, highlighted the mutual benefits of the partnership, stating, “The partnership with Lumin Digital is a win-win for our mutual financial institutions as they face increasing volumes of payment disputes and stringent regulatory requirements with tight response timelines.” He emphasised that the new paperless process will be seamlessly integrated with Lumin Digital’s services, marking a substantial step forward in addressing the complexities associated with payment disputes in the financial sector.

As this partnership unfolds, the implications for business practices within the banking industry could be profound. The integration of automation and digital solutions is anticipated to not only improve the efficiency of dispute resolutions but also reshape how financial institutions manage compliance and customer service in an increasingly digital era.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.prnewswire.com/news-releases/lumin-digital-taps-finboa-as-digital-banking-automation-partner-for-enhanced-dispute-management-302341453.html> - Corroborates the partnership between Lumin Digital and FINBOA, and the benefits of FINBOA's Payment Disputes solution in enhancing dispute resolution processes.
2. <https://www.prnewswire.com/news-releases/lumin-digital-taps-finboa-as-digital-banking-automation-partner-for-enhanced-dispute-management-302341453.html> - Details the challenges faced by banks and credit unions with manual systems and the improvements expected from FINBOA's automation solutions.
3. <https://www.prnewswire.com/news-releases/lumin-digital-taps-finboa-as-digital-banking-automation-partner-for-enhanced-dispute-management-302341453.html> - Quotes from Sean Weadock and Raj Singal highlighting the partnership's benefits and commitment to innovation.
4. <https://www.finboa.com/en/why-finboa> - Describes FINBOA's Analytics and Process Automation platform, including Reg E workflows and other payment dispute management features.
5. <https://www.finboa.com/en/why-finboa> - Explains how FINBOA's solutions automate regulatory compliance and streamline decision-making processes.
6. <https://www.finboa.com/about-finboa> - Provides background on FINBOA, including its experience and focus on digital transformation, regulatory compliance, and customer experience.
7. <https://www.finboa.com/about-finboa> - Details FINBOA's industry recognitions and its role in helping financial institutions achieve targeted business outcomes.
8. <https://www.prnewswire.com/news-releases/lumin-digital-taps-finboa-as-digital-banking-automation-partner-for-enhanced-dispute-management-302341453.html> - Discusses the evolving preferences of account holders for digital channels and how the integrated solution meets these needs.
9. <https://www.prnewswire.com/news-releases/lumin-digital-taps-finboa-as-digital-banking-automation-partner-for-enhanced-dispute-management-302341453.html> - Highlights the mutual benefits of the partnership for financial institutions facing increasing payment disputes and regulatory requirements.
10. <https://www.finboa.com/en/why-finboa> - Explains the integration of FINBOA's solutions with Lumin Digital's online and mobile services to create a seamless, paperless process.
11. <https://www.finboa.com/about-finboa> - Describes how FINBOA's automation and digital solutions can reshape business practices in the banking industry.
12. <https://news.google.com/rss/articles/CBMi0AFBVV95cUxQeklKMlo2QUVybzh3SGszQ29wUVJjUFA1QW5wQXo0MFRjS0NtUzBmMlBNamRoUWtSY0NOUnIzVUlCWnVVbXhKRG00eHdkcERvdVNSN0VOZEhTaF9XeXVDU05ZWUZubGFjazQ3LWhRSGl4LTFvbkg5MEpvWnhLOWo2UmMzTWVseVFIM09RQ21ZdnpIdzhlVVduRWU0RFFxYWlzUE0wV3RHeWVsOUx1Wk9DVlh1VnlHOV9wZkVfUktucEl6VFNyQmZET0xyWHJGYUJf?oc=5&hl=en-US&gl=US&ceid=US:en> - Please view link - unable to able to access data