PCT WORLD INTELLECTUAL PROPERTY ORGANIZATION
International Bureau

INTERNATIONAL APPLICATION PUBLISHED UNDER THE PATENT COOPERATION TREATY (PCT)

(51) International Patent Classification 7 : G06F 17/60

A2

(11) International Publication Number: **WO 00/52616**

(43) International Publication Date: 8 September 2000 (08.09.00)

(21) International Application Number: PCT/US00/04823

(22) International Filing Date: 25 February 2000 (25.02.00)

(30) Priority Data:
09/261,772 3 March 1999 (03.03.99) US

(63) Related by Continuation (CON) or Continuation-in-Part (CIP) to Earlier Application
US 09/261,772 (CON)
Filed on 3 March 1999 (03.03.99)

(71) Applicant *(for all designated States except US)*: CREDITLAND, INC. [US/US]; 321 11th Street, San Francisco, CA 94103 (US).

(72) Inventors; and
(75) Inventors/Applicants *(for US only)*: JOHANSSON, Henrik [SE/US]; Apt. 306, 2370 Chestnut St., San Francisco, CA 94123 (US). BROWNING, Ronald, Rockwell [US/US]; Apt. 703, 2030 Vallejo, San Francisco, CA 94123 (US). WILBERT, Anthony [US/US]; 321 11th Street, San Francisco, CA 94103 (US).

(74) Agent: BAZERMAN, Steven, H.; Bazerman & Drangel, P.C., The Lincoln Building, #1158, 60E 42nd Street, New York, NY 10165 (US).

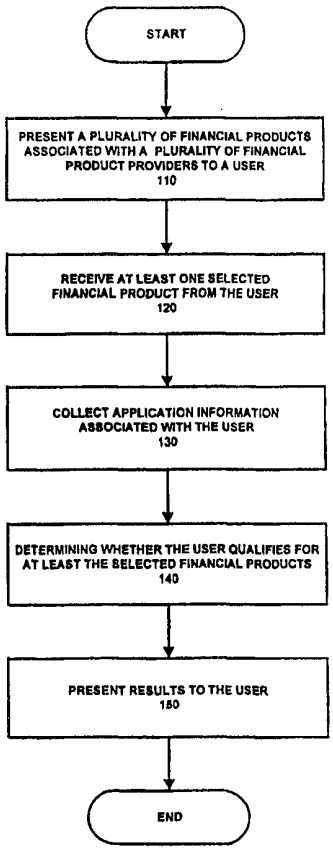
(81) Designated States: AE, AL, AM, AT, AU, AZ, BA, BB, BG, BR, BY, CA, CH, CN, CR, CU, CZ, DE, DK, DM, EE, ES, FI, GB, GD, GE, GH, GM, HR, HU, ID, IL, IN, IS, JP, KE, KG, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD, MG, MK, MN, MW, MX, NO, NZ, PL, PT, RO, RU, SD, SE, SG, SI, SK, SL, TJ, TM, TR, TT, TZ, UA, UG, US, UZ, VN, YU, ZA, ZW, ARIPO patent (GH, GM, KE, LS, MW, SD, SL, SZ, TZ, UG, ZW), Eurasian patent (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM), European patent (AT, BE, CH, CY, DE, DK, ES, FI, FR, GB, GR, IE, IT, LU, MC, NL, PT, SE), OAPI patent (BF, BJ, CF, CG, CI, CM, GA, GN, GW, ML, MR, NE, SN, TD, TG).

Published
Without international search report and to be republished upon receipt of that report.

(54) Title: METHOD FOR QUALIFYING A USER FOR FINANCIAL PRODUCTS FROM MULTIPLE FINANCIAL PRODUCT PROVIDERS

(57) Abstract

A method for qualifying a user for financial products from multiple financial product providers is described. At a single source such as a website or phone call, a user is presented with financial services or products associated with multiple financial product providers. The user may then select one or more financial products or a category of products such as credits card or car loans. The user may then apply for all products simultaneously and be qualified in real–time for each product, as well as compare similar products offered by different financial product providers.



FOR THE PURPOSES OF INFORMATION ONLY

Codes used to identify States party to the PCT on the front pages of pamphlets publishing international applications under the PCT.

AL	Albania	**ES**	Spain	**LS**	Lesotho	**SI**	Slovenia
AM	Armenia	**FI**	Finland	**LT**	Lithuania	**SK**	Slovakia
AT	Austria	**FR**	France	**LU**	Luxembourg	**SN**	Senegal
AU	Australia	**GA**	Gabon	**LV**	Latvia	**SZ**	Swaziland
AZ	Azerbaijan	**GB**	United Kingdom	**MC**	Monaco	**TD**	Chad
BA	Bosnia and Herzegovina	**GE**	Georgia	**MD**	Republic of Moldova	**TG**	Togo
BB	Barbados	**GH**	Ghana	**MG**	Madagascar	**TJ**	Tajikistan
BE	Belgium	**GN**	Guinea	**MK**	The former Yugoslav Republic of Macedonia	**TM**	Turkmenistan
BF	Burkina Faso	**GR**	Greece			**TR**	Turkey
BG	Bulgaria	**HU**	Hungary	**ML**	Mali	**TT**	Trinidad and Tobago
BJ	Benin	**IE**	Ireland	**MN**	Mongolia	**UA**	Ukraine
BR	Brazil	**IL**	Israel	**MR**	Mauritania	**UG**	Uganda
BY	Belarus	**IS**	Iceland	**MW**	Malawi	**US**	United States of America
CA	Canada	**IT**	Italy	**MX**	Mexico	**UZ**	Uzbekistan
CF	Central African Republic	**JP**	Japan	**NE**	Niger	**VN**	Viet Nam
CG	Congo	**KE**	Kenya	**NL**	Netherlands	**YU**	Yugoslavia
CH	Switzerland	**KG**	Kyrgyzstan	**NO**	Norway	**ZW**	Zimbabwe
CI	Côte d'Ivoire	**KP**	Democratic People's Republic of Korea	**NZ**	New Zealand		
CM	Cameroon			**PL**	Poland		
CN	China	**KR**	Republic of Korea	**PT**	Portugal		
CU	Cuba	**KZ**	Kazakstan	**RO**	Romania		
CZ	Czech Republic	**LC**	Saint Lucia	**RU**	Russian Federation		
DE	Germany	**LI**	Liechtenstein	**SD**	Sudan		
DK	Denmark	**LK**	Sri Lanka	**SE**	Sweden		
EE	Estonia	**LR**	Liberia	**SG**	Singapore		

METHOD FOR QUALIFYING A USER FOR FINANCIAL PRODUCTS FROM MULTIPLE FINANCIAL PRODUCT PROVIDERS

BACKGROUND OF THE INVENTION

Field of the Invention

The present invention relates to a method for qualifying a user for financial products from multiple providers. More particularly, the present invention relates to a method for allowing a user to be approved and qualified for multiple financial products offered from multiple providers at a single source such as a website or phone call.

Description of Related Art

A user who desires to obtain a financial product such as a home loan, car loan, or credit card, typically completes a paper application and submits it to the provider of the financial product. The user must spend a considerable amount of time to complete and submit the application, and wait a length of time before the application is processed by the financial product provider. To reduce the amount of time and make it easier for the user to obtain financial products, some financial product providers accept applications by asking a series of questions over the phone or over their websites on the Internet. Some financial product providers are able to give the user instant approval by immediately applying underwriting criteria.

However, the user must still complete an application for each individual financial product and for each individual financial product provider. Moreover, the user must begin the process anew if they are not approved for the particular financial product or if the user wishes to apply for a different financial product.

Some financial product providers take information previously received about a user in connection with a previous application for financial products, and use this information to determine what other financial products the user might qualify for or be

interested in, and perform targeted marketing. However, this kind of targeted marketing is limited to products offered by a single provider.

What is needed is a method for qualifying a user for financial products from multiple financial product providers. What is needed is a method for facilitating application and qualification of multiple financial products or categories of product from multiple financial product providers.

SUMMARY OF THE INVENTION

The present invention is a method for qualifying a user for financial products from multiple financial product providers. The method comprises: presenting a plurality of financial products associated with a plurality of financial product providers to a user, each financial product having a plurality of underwriting criteria; receiving at least one selected financial product or product category from the user; collecting application information associated with the user; and determining approval for the user for at least the selected financial products based on the application information and the underwriting criteria; and presenting results to the user

BRIEF DESCRIPTION OF THE DRAWINGS

FIG. 1 shows one embodiment of a method of the present invention for qualifying a user for financial products from multiple financial product providers.

FIG. 2 shows one embodiment of a multiple provider server of the present invention.

DETAILED DESCRIPTION OF THE INVENTION

FIGURE 1 shows one embodiment of a method of the present invention for qualifying a user for financial products from multiple financial product providers. The method includes: (1) presenting a plurality of financial products associated with a plurality of financial product providers to a user, each financial product having a plurality of underwriting criteria (block 110); (2) receiving at least one selected financial product or product category from the user (block 120); (3) collecting application information associated with the user (block 130); (4) qualifying the user

for at least the selected financial products (block 140); and (5) presenting results to the user (block 150).

Presenting a plurality of financial products associated with a plurality of financial product providers to a user, each financial product having a plurality of underwriting criteria (block 110) may include allowing a user to select one or more financial products or category of financial products offered by more than one financial product provider.

The financial product providers may include banks, savings and loans, credit unions, insurance carriers, credit card issuers, retail card issuers, credit card companies, auto companies, and other financial institutions that offer credit, lending, or insurance.

The user may first be presented with a list of choices, such as a specific product from a specific provider, a category of products, or a general qualification. A particular product from a particular provider may be, for example, a specific credit card from a specific credit card issuer. A category of products may be, for example, car loans from multiple car loan providers. A general qualification may be a general inquiry where the user wishes to find out what home loans, car loans, credit cards, and other financial products are available to the user from multiple financial product providers. Financial products include credit cards (including debit, secured, retail, private label, and corporate cards), smart cards, home loans (including first mortgages, refinancing, and home equity loans), auto loans, auto leasing, boat loans, motorcycle loans, aircraft loans, student loans, unsecured consumer lending, small business lending, equipment financing, purchase financing, auto insurance, boat insurance, motorcycle insurance, renter's insurance, homeowner's insurance, life insurance, health insurance, and other credit, lending, or insurance related products.

Receiving at least one selected financial product or product category from the user (block 120) may include determining the financial product or products, or category of products, for which the user wishes to apply. The user may also make a general query, where all financial products for which the user qualifies is determined.

Collecting application information associated with the user (block 130) may include obtaining the necessary application information for the financial product or products in which the user is interested, such as address, social security number,

phone number, and financial products currently used. A list of necessary application information for each financial product or products may first be retrieved from a database of applications. If the user is interested in more than one financial product, repetitive entries may be eliminated to create one unified application in which the user need only provide information once to apply for all desired financial products. The application is dynamically created based on the required fields. The database contains a table of all possible fields. Each product has an entry in this table indicating what fields are required for that application. When applying for multiple products on one category or for all product categories, a parsing routine will retrieve the minimum required subset of application fields required for all products in the selected categories. This application information may also be stored for later use and augmented at a later time, in case the user returns and wishes to apply for other financial products, thus greatly simplifying future applications from the same user. The security of this application information may be ensured by using one or a combination of a cookie, a username and password scheme, and an IP address check.

Collecting application information associated with the user may also include obtaining credit bureau data associated with the user, through established electronic connections with the major credit bureaus. In the U.S., these credit bureaus include Experian, Trans-Union, Equifax, Dun & Bradstreet, and Experian Business. In other countries other sources may be used. Depending on the financial product, obtaining information from yet other third parties may be necessary. For example, for home mortgages, information may be obtained from title companies, county recorder's office, appraisers, escrow companies, tax records, employers for income verification, previous lenders for pay-off information, and homeowners insurance providers. The credit bureaus and third parties from which information is needed are determined based on what is required for a particular financial product. This is stored in the database and credit bureau reports may be retrieved based on this information.

Determining approval for the user for at least the selected financial products based on the application information and the underwriting criteria (block 140) may include evaluating the application information received from the user in conjunction with the credit bureau data, and then applying underwriting criteria for the products either selected by the user or otherwise to determine whether the user qualifies for

each product. Credit underwriting may be performed through a combination of policy and scoring. Policy includes criteria such as minimum age, absence of bankruptcies, and minimum income. Scoring is based on assigning scores to different values of different characteristics in the application or the credit bureau report. For example, different points are given to whether the user owns or rents housing. The scores for a number of characteristics make up a scorecard and are then added up and if the total sum is higher than a predefined cutoff score the application is approved, otherwise it is declined.

The combination of third party data and application data provides the raw data used for the underwriting. The raw data may be organized into derived variables, like "number of delinquent trade lines", "debt-to-income ratio", and "applicant age". The pertinent derived variables may be included in rules, such as "less than 3 delinquent lines", "debt ratio greater than 25%", and "age greater than 18 years". The rules may be organized into rules bases, that determine requirement in a certain area such as "missing data rules", "credit rules", or "conformance rules". The decision process may determine the sequence and relation between different rules bases and/or neural networks. Finally, multiple decision processes may be combined into steps. All the steps together create the workflow that constitutes the entire application and approval process.

Presenting results to the user (block 150) includes showing whether the user was approved for the products in which the user was interested, or a list of all products for which the user was approved. The results may include a list of the financial products for which the user applied and whether the user was qualified to receive them. The results may also include a list of financial products for which the user did not apply but is nevertheless qualified to obtain. The results may be presented in a uniform format to facilitate comparison of similar financial products from competing financial product providers. The user may then be given the opportunity to indicate their interest in completing the transaction, at which point the application information is forwarded to the particular financial product provider. Some financial products such as credit cards may be automatically approved online, while other financial products such as mortgages may require some manual intervention. If manual intervention is required, the user will be informed of this and

a human representative will contact the user, or additional information such as forms to be signed will be sent to the user. The final verification and validation is required by law for certain products or by certain lenders' policies and may include submitting a handwritten and signed application, performing an appraisal of the property, and performing a fraud check.

FIGURE 2 shows one embodiment of a multiple provider server 200 of the present invention. Multiple provider server 200 may include an application server 210, a web server 220, a database server 230, and an underwriting server 240. Application server 210, web server 220, database server 230, and underwriting server 240 may or may not be physically separate machines.

Application server 210 integrates the functions of the separate servers, and provides the functionality of multiple provider server 200, such as qualifying a user for financial products in real time.

Web server 220 is connected to a wide area network such as the Internet, and allows a user to access multiple provider server 200 with a client browser or other method of access.

Database server 230 includes a list of required information, or "blank applications", for each financial product and each financial product provider. These blank applications may be updated and stored on database server 230 on a regular basis, or they may be obtained from the financial product provider in real time. Database server 230 may also store old applications and user information as well as product information. Database server 230 allows multiple provider server 200 to obtain the necessary application information from the user or a third party.

Underwriting server 240 includes underwriting criteria for each financial product and each financial product provider. These underwriting criteria may be updated and stored on underwriting database server 230 on a regular basis, or they may be obtained from the financial product provider in real time. Underwriting server 240 is capable of executing the logic for each set of underwriting criteria. The underwriting criteria may be stored on database server 230. Underwriting server 240 may also be connected to an information server 244 which connects underwriting server 240 to data sources 246 such as credit bureaus and title companies.

Underwriting server 240 may thus obtain relevant user information such as credit history and tax records in real time.

EXAMPLE 1

A user looking to refinance her home mortgage accesses multiple provider server 200 through the Internet, where she is given several links on a webpage including multiple lending and insurance options. These links are extracted from database server 230. If the user has visited before, the links will be tailored specifically for the user. The user navigates the links to reach the home loans webpage. On the home loans webpage she is again offered a number of different links. The user navigates the options to examine various home loan products offered by multiple providers. After examining the rates, she obtains more information about a specific home loan. She enters basic application information such as property value and loan amount to allow multiple provider server 200 to calculate an estimate of her total closing costs.

If the user decides to continue with the application process, multiple provider server 200 accesses and presents the user with the proper application form. Multiple provider server 200 obtains the credit history for the user and the underwriting criteria for the home loan, and processes her application immediately. A short while later the user receives approval for the home loan she selected, and is presented with a list of documentation, such as bank statements and proof of income, she must provide to complete the application process. The user may be given contact information for a human representative.

Multiple provider server 200 also presents a list of other financial products for which the user qualifies. Multiple provider server 200 uses the information received for the home loan to determine other financial products for which the user is qualified. Multiple provider server 200 presents the user with a home equity loan, three credit cards from three different issuers, two retail cards from a department store and a hardware store, an unsecured installment loan, and a refinance loan for her car, along with basic details such as interest rates and other terms.

The user selects one of the credit cards, and the credit card issuer sends the new credit card to her without requiring any further action from her. Multiple

provider server 200 also provides the user with the option of being notified if home loan interest rates drop.

EXAMPLE 2

A user wishing to obtain a credit card accesses multiple provider server 200 and selects a specific credit card from a list of several credit cards offered by different financial product providers. Multiple provider server 200 determines the required application information for the specific credit card, and prompts the user for the necessary personal information. Multiple provider server 200 also obtains credit history information from a credit bureau, and then applies the underwriting criteria for the specific credit card in real time. Both the required application information and the underwriting criteria were obtained earlier from each financial product provider and stored until needed.

Multiple provider server 200 does not approve the user for the specific credit card. However, multiple provider server 200 has taken the application information and credit history information and applied the different underwriting criteria for other credit cards offered by other financial product providers, and is able to approve the user for credit cards with similar terms as the one originally selected. Although the user is not approved for the specific card originally selected, the user now has the option of choosing from several other cards for which the user is qualified. The user may have the option of immediately transferring a balance from another credit card to one of these new credit cards.

EXAMPLE 3

A user wishing to consolidate a mix of debts accesses multiple provider server 200 and selects the debt consolidation function. Multiple provider server 200 obtains personal information from the user including current debt information and obtains credit history information from a credit bureau.

Multiple provider server 200 then generates three debt consolidation options: (1) a credit card with a low interest rate; (2) a home equity loan; and (3) a home refinance loan with cash out. Multiple provider server 200 takes the application information and credit history information and applies the underwriting criteria for

various financial products in real time. Multiple provider server 200 is thus able to provide the user with the three debt consolidation options as well as specific financial products for which the user qualifies and the respective financial product providers. Multiple provider server 200 also calculates and displays the potential savings with each of the options over the existing debt situation of the user.

The foregoing description of the invention has been presented for purposes of illustration and description. It is not intended to be exhaustive or to limit the invention to the precise forms disclosed. Obviously, many modifications and variations will be apparent to practitioners skilled in this art. It is intended that the scope of the invention be defined by the following claims and their equivalents.

What is claimed is:

CLAIMS

1. A method for qualifying a user for financial products from multiple financial product providers, the method comprising:

presenting a plurality of financial products associated with a plurality of financial product providers to a user, each financial product having a plurality of underwriting criteria;

receiving at least one selected financial product or product category from the user;

collecting application information associated with the user; and

determining approval for the user for at least the selected financial products based on the application information and the underwriting criteria; and

presenting results to the user.

2. The method of claim 1, wherein the financial products include a credit card.

3. The method of claim 1, wherein the financial products include a home loan.

4. The method of claim 1, wherein the financial products include an automobile loan.

5. The method of claim 1, wherein the financial products include a student loan.

6. The method of claim 1, wherein the financial products include an automobile insurance policy.

7. The method of claim 1, wherein the financial products include a homeowner's insurance policy.

8. The method of claim 1, wherein the financial products include a life insurance policy.

9. The method of claim 1, wherein the financial products include a health insurance policy.

10. The method of claim 1, wherein the financial products include all financial products presented to the user.

11. The method of claim 1, wherein the application information includes information obtained directly from the user.

12. The method of claim 1, wherein the application information includes information obtained from a third party.

13. The method of claim 12, wherein the third party is a credit bureau.

14. The method of claim 12, wherein the third party is a repository of public records.

15. The method of claim 1, wherein the results include other financial products for which the user qualifies.

16. The method of claim 1, wherein determining approval is performed real-time.

17. The method of claim 1, wherein determining approval takes less than one minute.

18. The method of claim 1, wherein determining approval takes less than 30 seconds.

19. A method for qualifying a user for financial products from multiple financial product providers, the method comprising:

obtaining a plurality of financial product offerings from a plurality of financial product providers, each financial product offering being associated with a financial product and application criteria;

obtaining application information associated with a user, the application information including information from the user and from at least one third party;

determining in real-time whether the user meets the application criteria based on the application information; and

presenting the user with each financial product offering for which the user meets the application criteria.

20. The method of claim 19, wherein the financial products include a credit card.

21. The method of claim 19, wherein the financial products include a home loan.

22. The method of claim 19, wherein the financial products include an automobile loan.

23. The method of claim 19, wherein the financial products include a student loan.

24. The method of claim 19, wherein the financial products include an automobile insurance policy.

25. The method of claim 19, wherein the financial products include a homeowner's insurance policy.

26. The method of claim 19, wherein the financial products include a life insurance policy.

27. The method of claim 19, wherein the financial products include a health insurance policy.

28. The method of claim 19, wherein the financial products include all financial products presented to the user.

29. The method of claim 19, wherein the third parties include a credit bureau.

30. The method of claim 19, wherein the third parties include a title company.

31. The method of claim 19, wherein determining in real-time whether the user meets the application criteria takes less than one minute.

32. The method of claim 19, wherein determining in real-time whether the user meets the application criteria takes less than 30 seconds.

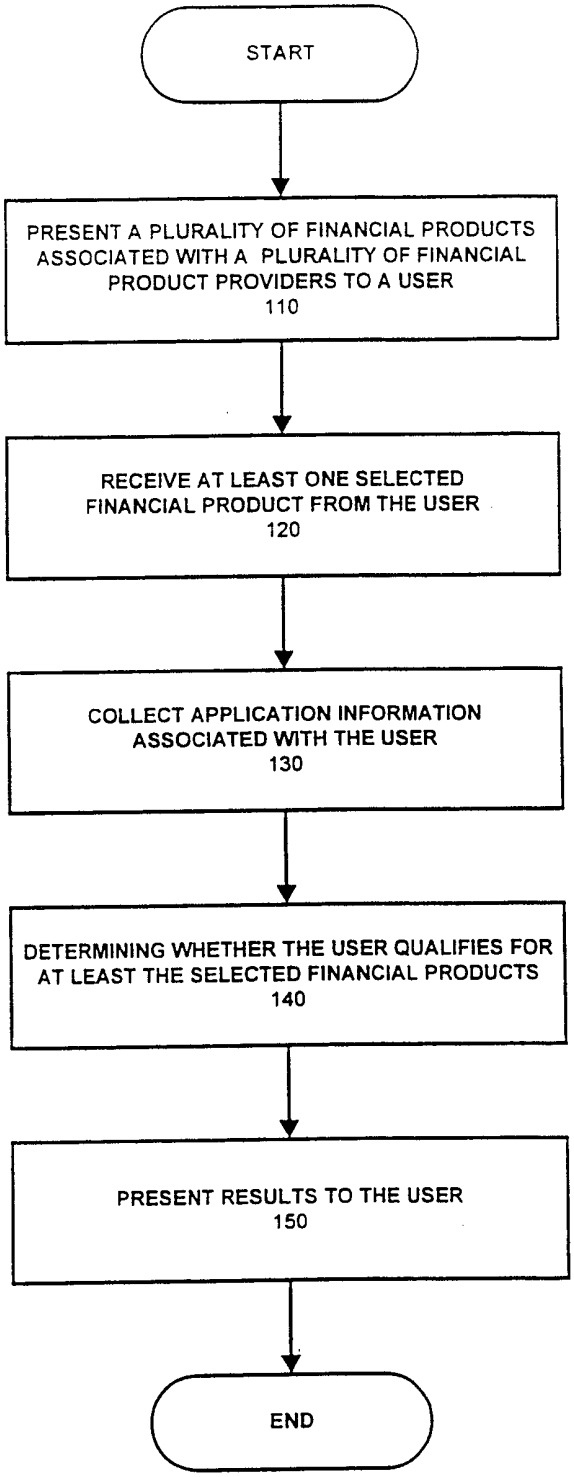

START
PRESENT A PLURALITY OF FINANCIAL PRODUCTS ASSOCIATED WITH A PLURALITY OF FINANCIAL PRODUCT PROVIDERS TO A USER
110
RECEIVE AT LEAST ONE SELECTED FINANCIAL PRODUCT FROM THE USER
120
COLLECT APPLICATION INFORMATION ASSOCIATED WITH THE USER
130
DETERMINING WHETHER THE USER QUALIFIES FOR AT LEAST THE SELECTED FINANCIAL PRODUCTS
140
PRESENT RESULTS TO THE USER
150
END

FIGURE 1

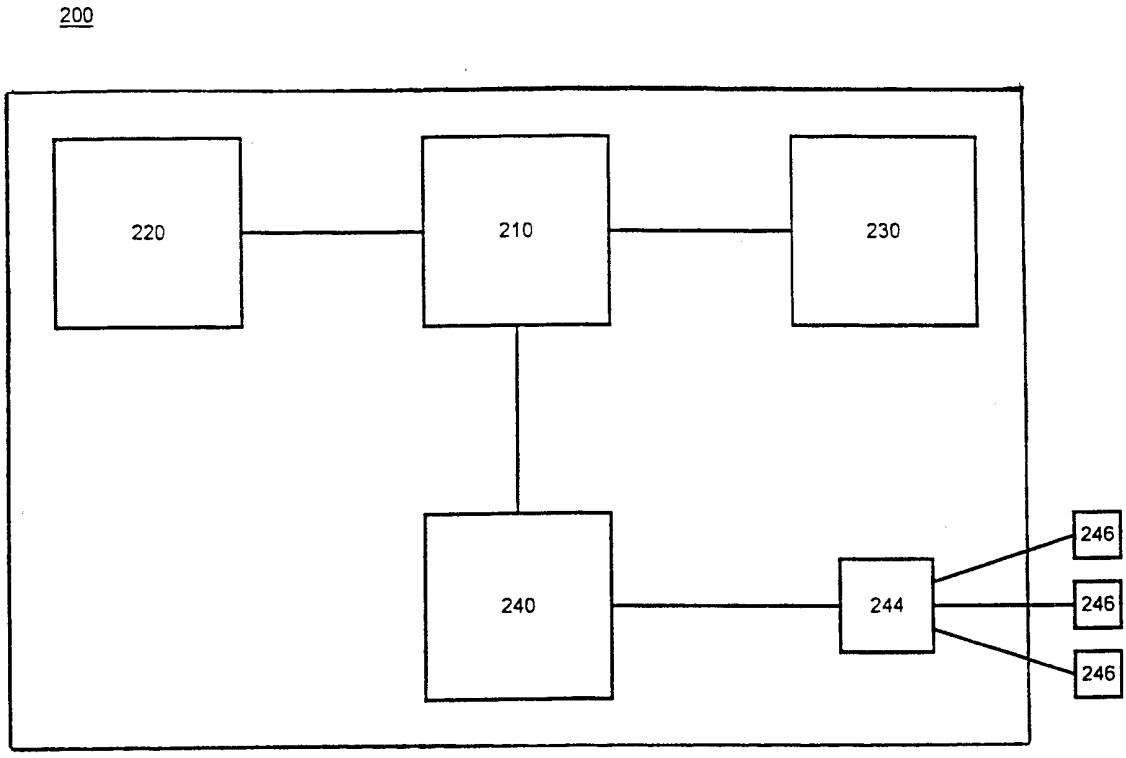


FIGURE 2