

Your Guide to Data Aggregation

WHAT IS DATA AGGREGATION?

Data aggregation is the process of gathering digital information – like your checking account, 401(k), and investment account balances – from a variety of separate sources, to combine the data into a unified set. Your Jacobi Wealth Dashboard uses Connections to aggregate your financial account information, allowing us to build a financial plan with all your information in mind.

WHAT IS SCREEN SCRAPING?

Screen scraping is a common method used in the data aggregation process, and refers to the collection and transfer of data from one application to another. In your Jacobi Wealth Dashboard, it requires you to submit your log-in credentials, which allows the site to “scrape” or copy financial data.

WHAT IS THE RISK OF SCREEN SCRAPING?

Screen scraping relies on you sharing your log-in credentials with your Jacobi Wealth Dashboard, which copies your data from your financial institution. While our technology company is held to stricter security standards than most, keeping your log-in credentials private is the safest way to protect your information.



WHAT IS AN API?

An API – or Application Program Interface – specifies how software components should interact with one another, which helps technology developers build more secure connections. APIs allow end-users to complete actions without having to go back and forth between two websites.



WHY ARE APIS MORE SECURE THAN SCREENSCRAPING?

APIs offer a more secure way to collect and copy data because they do not require access to log-in credentials, which means no transactions can be made. Think of APIs as offering “view only” access to account data.

WHAT ARE OTHER BENEFITS OF USING APIS OVER SCREEN SCRAPING?

With traditional screen scraping methods, a client’s access to their data may be disrupted by changes to their password, or changes an institution makes to its website, which may require screen scraping logic to be adjusted. By aggregating data through APIs, clients have more reliable access to their data as they are not impacted by institution changes like these.

WHAT CHANGES WILL BE MADE TO MY Jacobi Wealth Dashboard?

While nothing is immediately changing, there will likely be minor action required in the future. For example, if you hold Fidelity accounts, you will eventually need to grant your Jacobi Wealth Dashboard access to your Fidelity account data through Fidelity Access™ – Fidelity’s new method of sharing client data. We expect other institutions to announce similar methods in the future, so we’ll be sure to keep you up-to-date on any action items.