



SSFCU Replaces Inefficient & Time Consuming System with MeridianLink's State-of-the-Art Online Platform

“MeridianLink had the ability and willingness to work with us to customize the system to meet our needs exactly. The MeridianLink system has really increased efficiency for both our members and staff.”

Cindy Moran, VP of Member Service at SSFCU & **Charles Goss**, VP of Lending at SSFCU

Security Service Federal Credit Union (SSFCU) was founded in 1956 by eight military members with \$25 in deposits. Today, the credit union serves over 750,000 members and offers more than 1,000 ways to join, including military service, associational and employment groups and select geographical areas. Headquartered in San Antonio, with 36 service centers in South Texas and 14 facilities in Colorado, Security Service is the largest credit union in Texas and in San Antonio and the eighth largest in the nation. SSFCU's primary goals — are to meet its members' financial needs and help them improve their financial situations. To assist them in achieving these goals, SSFCU has partnered with MeridianLink — one of the country's leading financial services technology companies.

MeridianLink's stellar reputation for helping credit unions across the nation automate their lending processes certainly placed the Southern California-based company high in the running to help upgrade and automate SSFCU's dated account opening and lending system. But SSFCU took their time and performed due diligence on numerous vendors before making a selection. According to Charles Goss, VP of Lending at SSFCU, “We went through a very thorough due diligence process. We got proposals from numerous companies and then narrowed that down to five companies that gave us full presentations.” SSFCU team members even visited MeridianLink's credit union client references to see the system in action. Goss concluded that it was MeridianLink's flexibility that was the crucial determining point in their selection: “All of the other vendors wanted to give us an ‘out-of-the-box’ solution. MeridianLink had the ability and willingness to work with us to customize the system to meet our needs exactly.”

Once they were awarded the contract, MeridianLink's team of highly experienced developers went to work integrating their platform with SSFCU's Fidelity core system. Goss recalls, “The integration was very successful. We did a lot of testing and validation before we went live. So at the point we went live, we were ready, and everything went smoothly.” He adds, “Our older system was inefficient and time consuming, but now with the new system in place the speed of decisioning is almost instantaneous for many products, and we have features like live chat. The difference in speed and efficiency is huge!” Cindy Moran, VP of Member Service at SSFCU, also worked on the project, and concurs with Goss: “The MeridianLink system has really increased efficiency for both our members and staff.”

SSFCU put together a team of experts — people from their implementation team — to help develop training classes on the new system. They offered four-hour classes on weekends and also developed desktop modules and demos. Goss says, “Our member service reps were pleasantly surprised at the ease of working with the system. It was all point and click. Everything flowed mak-

Credit Union:

Security Service Federal Credit Union

Solution:

MeridianLink's Platform



Benefits:

- ❖ Almost instantaneous loan application processing
- ❖ Ability to offer a full range of deposit products online
- ❖ Enables staff to spend more time with members



Cindy Moran



ing it much easier to fund a loan. They especially like all of the efficiencies in the integration with our Fidelity core.” Moran also saw a positive response. “Our staff really likes the system,” she says. “They zip through it, and their overall response has been extremely positive. We asked our employees for feedback regarding the system, and they came up with a list of 20 - 30 things they really like about it.”

In addition to auto, personal, and unsecured loans, SSFCU offers all of their deposit products through the system — savings, checking, money market, CDs, business checking and savings accounts. Goss points out that, “We’re not offering home equity or mortgages online yet, but we plan to offer home equity loans in the near future.”

Moran confirms “We’ve had very positive feedback from our membership. I had a member who was extremely complimentary because it took less than 15 minutes to establish 10 CD’s that he was opening for his children and grandchildren. The Service Center Manager explained that we just introduced a new account application that allows employees to open multiple accounts in the same application.”



Charles Goss

A recent survey by Callahan & Associates revealed that as many as 23% of all loan applications are submitted online, and SSFCU is leveraging MeridianLink’s powerful LoansPQ software to capitalize on this rapidly growing trend. Case in point: in 2008, the credit union was averaging 993 loans per month; using the new LoansPQ system in 2009, they are averaging 1353 loans per month. Goss says that staff productivity has skyrocketed. “We have reallocated our staff in the processing area through attrition combining two processor positions into one full-time loan officer position,” he noted. “We’re processing more loans but our total head count has stayed the same.”

Moran has an equally compelling story to add: “I can tell you that the system has created a lot of efficiencies for our Member Service Representatives. Our staff has been able to spend more time being consultative with our members, which has allowed us to improve our sales. The system has a vast array of reporting capabilities. We’re able to track profitable products and set more accurate sales goals for staff. We’ve been able to expand our line of credit cards and offer a wider array of options.” With such a powerful – and affordable – system in place to help their members and employees, it is no wonder that Security Service Federal Credit Union has joined so many other credit unions in touting the value of MeridianLink’s software and support. ^{t-t}

Contact Information:



MeridianLink, Inc.
1124 Bristol Street
Costa Mesa, CA 92626

Phone: (714) 708-6950
Fax: (714) 708-6956

www.meridianlink.com

