



## A MESSAGE FROM ACUMA BOARD

Amy Moser

# 'Going Digital' Carries Many Benefits for CUs, Members

**D**igital mortgage solutions are changing the way credit unions are looking at the mortgage process and their members' experience throughout the loan process.

And while moving into the digital world is not easy, the benefits are many for the credit union and the member. Conversely, those who fail to join the digital revolution face an uncertain future—if any future at all—in mortgage lending.

The experience at Mountain American Credit Union offers insights into how—and why—“going digital” is so important.

Mountain America made a commitment to digital solutions for the entire mortgage process in 2010. At the time, members could apply online for a mortgage loan but the process from application forward was handled the traditional way—with paper documents.

Only when the credit union had a solution to close files electronically were we able to implement an end-to-end digital loan process that replaced the paper-intensive model.

It wasn't easy. For the first few years we had to have processes in place for both paper and paperless files:

Some counties wouldn't accept e-recordings, some investors wouldn't take digital signatures, and some of our vendors and partners weren't yet ready to take the digital leap.

But we didn't give up. We found strong partners and solutions that would allow us to take some of our files end-to-end through the paperless process. We were able to add new partners along the way and even act as a “digital educator” to many players in the mortgage industry.

As time went on, digital mortgages turned the corner to become the norm.

Our experience is a springboard for how we approach new opportunities in the digital arena:

- What new technology is out there?
- What needs do we have, and what are we forecasting?
- How can we use technology to enhance the mortgage experience for our members by making it quick and easy?
- What pain points exist, and can we find a digital solution to solve them?

## BENEFITS TO THE CREDIT UNION AND ITS MEMBERS

Leveraging digital solutions is a key element in maximizing efficiencies and streamlining processes. And it fits with Mountain America's mission: “We are quality people providing quality products and services through quality delivery systems.”

The digital solutions we provide to our members are deliberately selected to improve the mortgage experience and make it easy for members to do business with us. Whether applying online for a mortgage, signing disclosures electronically, receiving status updates on their loan, closing the transaction digitally, and even making mortgage payments, electronic options allow members to do these activities anywhere and anytime.

The benefits to the member are vast, but digital solutions also are very



effective in making it easier for our employees to do their jobs. We have an intense commitment to continuous improvement. When an electronic process can automatically take care of a task, an employee then has a tool to increase their work output and becomes available to learn new skills.

Essentially, digital solutions help our employees deliver a better member experience for more members.

## DANGERS OF FAILING TO 'GO DIGITAL'

Still, there are those who say, "I don't have the time, or the money, or the resources to move to digital."

Honestly, if you don't invest the time, money and resources now, you will fall behind the industry and run the risk of becoming obsolete.

Investing in technology isn't a one-time investment, either. It is a continual process that is changing and evolving.

Learning how to implement new technology quickly and efficiently, as well as training your teams how best to utilize them, is critical to your growth and success.

**Note: ACUMA will be doing its first ever Digital Showcase event during the Fall Conference in Las Vegas, September 24-27, 2017. I invite you to attend the conference and check out the special showcase event on September 26.**

*Amy Moser serves on the ACUMA Board of Directors, which governs the organization. She is Vice President of Mortgage Services at Mountain America Credit Union in West Jordan, Utah. The opinions expressed here are those of the author.*



*We found strong partners and solutions that would allow us to take some of our files end-to-end through the paperless process. We were able to add new partners along the way and even act as a 'digital educator' to many players in the mortgage industry.*



## ACUMA MEMBERS IN THE NEWS

### Mislansky, Purvis Testify in D.C.

Two credit union leaders were to testify during a July 20 hearing on housing finance reform hosted by the U.S. Senate Banking Committee.

The committee on banking, housing, and urban affairs scheduled the hearing titled "Housing Finance Reform: Maintaining Access for Small Lenders."

Tim Mislansky, Senior Vice President and Chief Lending Officer of Wright-Patt Credit Union, and President of myCUMortgage LLC, Beaver Creek, Ohio, was scheduled to testify on behalf of CUNA. Mislansky's credit union is a member of ACUMA and he serves on its Board of Directors.

Charles Purvis, President and CEO of Coastal FCU, Raleigh, N.C., was also scheduled to testify. Coastal is also a member of ACUMA.

CUNA supports housing finance reform proposals that include the secondary market be open to lenders of all sizes on an equitable basis, and a system that includes consumer access to products that provide for predictable, affordable

### Furtado Receives Honorary Degree

Gary Furtado, President and CEO of Navigant Credit Union in Smithfield, Rhode Island, delivered the keynote address and received an honorary degree at Bryant University's graduate program commencement ceremony in May.

Furtado, who graduated from Bryant with both his undergraduate and MBA degrees, spoke to 125 graduate degree recipients from the Rhode Island university's College of Business and College of Arts and Sciences.

Furtado has served as President and CEO of Navigant since 1987. Navigant is a member of ACUMA.