

Automated Skips Save Time, Improve Service, and Increase Revenue



Environment

Credit union with 380,000+ members, 14 branch offices and \$4 billion in assets

Challenge

Slow and labor intensive manual process for requesting and approving loan skips

Solution

Deploy Skip a Pay web solution for use by all members with on-line banking and all member service representatives processing skips

The Client

Redstone Federal Credit Union is the largest credit union in Alabama, with more than 380,000 members throughout north Alabama and south-central Tennessee. Members and staff were frustrated with the paper-based system for requesting, entering, and approving skips. Due to delays in the postal process, skip requests were often received after the due date for the loan payment. Manually reviewing and entering the requests further delayed processing, as did making case by case decisions on which requests to approve.



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The Problem

Prior to implementing Skip a Pay, Redstone Federal Credit Union used a manual, paper forms based process. Members would receive a form in the mail, complete it and mail it back to RFCU. Service representatives at RFCU entered each form into the financial system for review. Decisions were made on a case by case basis, and the adjustments to accounts and loan payment schedules were performed manually.

This approach resulted in a lot of staff time devoted to processing the forms, which led to lengthy delays between a request being made and it being approved.

The Process

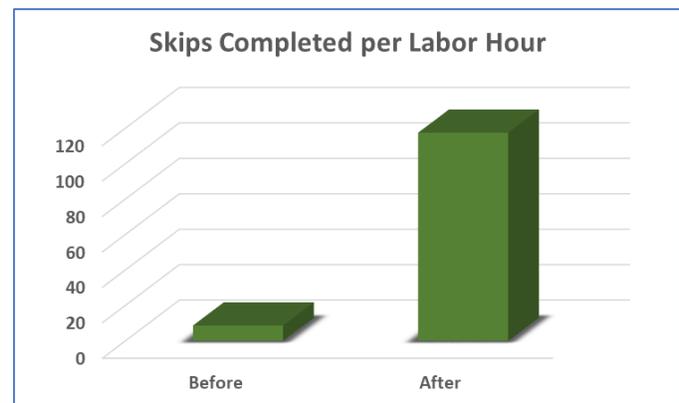
Redstone Federal implemented Skip a Pay to automate the entire skip application and approval process. RFCU selected the Cubus Solutions Skip a Pay web software and hired the Redstone Consulting Group to interface the Skip a Pay software to the Fiserv DNA Core. RCG, working with Cubus, created an integrated solution linking the Cubus front end with the DNA back end.

With Skip a Pay in place, members can apply for skips online (self-service). Approval decisions are rules driven and immediate. When approved, the processing of account adjustments caused by the skip take place automatically and immediately.

Results

With the Skip a Pay solution in place, Redstone Federal Credit Union eliminated the manual processing of skips and gave their members immediate answers to skip requests. Key benefits include:

- Elimination of up to 45 minutes of staff time per request devoted to manual processing
- Immediate feedback to members applying for a skip, providing certainty quickly regarding the request
- Increased skip revenue due to the convenience and timeliness of the innovative approach
- Enhanced member satisfaction due to ability to request skips privately and at a time of their choosing.



“Skip a Pay was the ideal solution for us. Once implemented, it saved us gobs of staff time, dramatically improved the application experience for our members, and increased skip fee revenue”

Patrick Wiginton, Lending Manager