

# Technology Is Getting Members into Homes Faster

By Fannie Mae

**A**s one of the largest credit unions in Pennsylvania, Police and Fire Federal Credit Union (PFFCU) realized early on that it had to adapt to the changing mortgage market.

Today's borrowers are using their computers and mobile devices to find homes and research mortgages, so PFFCU adopted technologies available widely in the mortgage industry to make sure its members were getting the best loans, quickly and efficiently.

Using commercially available programs like the Desktop Underwriter® (DU®) validation service and Day 1 Certainty®, PFFCU is able to provide its members with the services of a much larger mortgage lender while giving them the personalized attention of a credit union.

## 'SPEED OF EXECUTION IS EVERYTHING'

PFFCU Senior Vice President Joseph Pazienza was one of the early adapters of mortgage technologies within the credit union.

"Day 1 Certainty is a big reason why we are performing better," Pazienza said. "Speed of execution is everything.

"Obtaining income and employment information

from the borrower and having it validated in an instant has proven to be a time- and hassle-saver for our members," Pazienza noted. "Plus, not having to get an appraisal is huge!"

Police and Fire Federal Credit Union is a direct-to-consumer operation, meaning there are no mortgage brokers and no Realtors® between

the loan advisors and the potential homeowners. Because loan advisors have such a close relationship with their members, they knew what mattered: speed and efficiency.

Using digital validation methods and partnering with vendors like Equifax and The Work Number allows members to know early on in the mortgage process whether they're going to receive income and/or employment validation.

“PFFCU loans are seeing turnaround times three days faster than the industry average.”

PFFCU took it one step further and customized fields within its lending platform (Ellie Mae's Encompass Lending Platform™) in a way that allows the CU to analyze and store loan data, further decreasing data entry errors.

Not only are members happier with the results, but the credit union has also strengthened the way it uses the system by scaling their workforce and creating a system that can be learned quickly by staff.

## TECHNOLOGY HELPS BUILD A CONFIDENT STAFF

Pazienza said he believes one of the greatest benefits the credit union has seen from the adoption of digital data validation comes from the conviction he sees in his staff. When speaking to members, loan advisors can give accurate information early on in the loan process, which helps PFFCU maintain member business, despite serious competition in the industry.

"At the point of sale, the loan advisor has more confidence to talk to the member about the DU validation service and give them factual information while they're on the phone," said Pazienza. "Members love the instant validation.

"And when we tell them that they don't have to get appraisals, combined with income and employment validation, it's high fives all around."

That is probably in no small part due to the fact that PFFCU loans are seeing turnaround times three days faster than the industry average reported in Ellie Mae's 2018 October Origination Insight Report.

"People want to close loans faster, but mortgage lending has become a bit more complicated than it used to be," Pazienza said. "Day 1 Certainty helps to solve that." ▲

*Want to find out if DU validation service and Day 1 Certainty are right for your organization? Already using the technology but want to find out how to use it to increase speed and efficiency like PFFCU? Check out [www.fanniemae.com/day1certainty](http://www.fanniemae.com/day1certainty) or contact your Fannie Mae relationship manager.*