



Making Technology a Part of the Mortgage Mission

By Bob Sadowski
myCUMortgage

Take a moment and stop what you're doing. Close your eyes and think about how much the world has changed in a matter of just a few months. On a personal level, you could be imagining outings with family and friends, going to restaurants, taking in a movie at the local theater, or riding a roller coaster at a nearby amusement park.

Now, think about your credit union. Don't you miss the smiling faces of members whom you've come to know so well? How about the opportunities you had to sit down with members who needed help that only YOUR credit union could provide? And what about the members seeking to fulfill their dreams of home ownership ... and you walking them through the process, from application to close?

What you're missing here is the core, face-to-face credit union way of doing business.

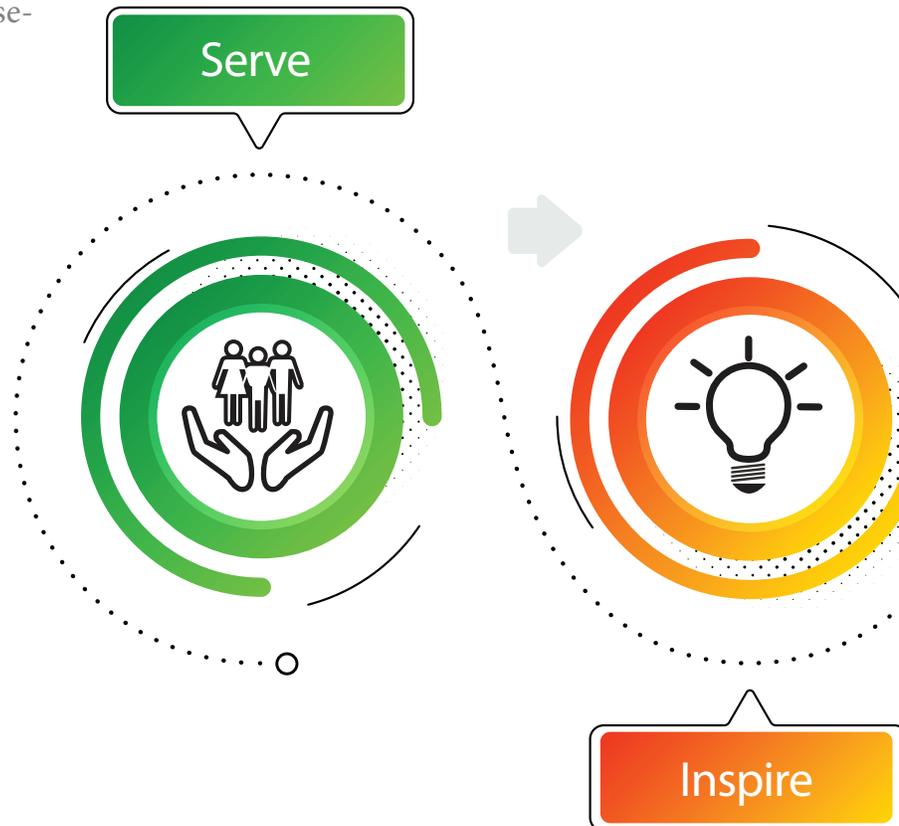
That's what makes us special—credit unions are built on the foundation of people helping people, often in person. The COVID-19 pandemic has made it challenging for all of us to emulate what credit unions are all about.

But, as so often happens in times of difficulty, we're seeing credit unions large and small facing this challenge head-on and overcoming it. How are these successful credit unions accomplishing this? With a little help from our friend, Technology.

FOCUSING ON DIGITAL MORTGAGES

"A perfect example of why technology is important to mortgage operations and members is COVID-19," said Diane Rodriguez, CEO of Dynamic Federal Credit Union in Celina, Ohio. "We have limited staffing, and when the pandemic hit, we could not handle the rising [mortgage loan] volume without the convenience of technology."

The knowledgeable and experienced



mortgage group at Dynamic FCU includes two mortgage loan officers—Annette Samaniego and Jayme Moorman—and Rodriguez, who assists during peak volume times and to cover vacations.

About two years ago, the credit union added a mortgage loan processor. This proved to be an outstanding addition to the lending team, as it freed up time for the mortgage loan officers who, like so many of us, wear many different hats, including assisting members with the mortgage process and approving other closed-end loans and open-end lines of credit.

“Our mission is to ‘Serve, Inspire and Educate’ our members,” said Rodriguez. “Our niche has always been the personal service we provide to our membership—our members trust and rely on the mortgage team’s knowledge to guide them to financial success.”

To accomplish their mission during this unprecedented pandemic, Rodriguez and her team quickly recognized the use of technology as a potential solution. They not only saw its potential, they also embraced technology more than ever before. And now they are thriving because of it.

TECHNOLOGY BRINGS GROWTH

Dynamic FCU is no stranger to seeing and reaping the benefits of technology within their mortgage operations. The credit union has grown over the past 16 years from a \$9 million credit union to one holding assets of more than \$51 million. The growth has come with the help of the CU’s long-time partner, myCUMortgage, a CUSO that provides origination, processing, underwriting, servicing, secondary market access and a full suite of conventional and government products.

This growth has lent itself to the expansion of mortgage technology tools, including:

- Income and employment validation.
- Website branding.
- Digital document uploading.
- Third-party service integration.
- Loan dashboards for statuses, loan data and conditions.



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Members who apply for loans are also provided the convenience of e-consent for disclosures and electronic signatures. Plus, Dynamic FCU keeps Realtors and members updated throughout the approval process with automated emails.

Through their myCUMortgage partnership, Dynamic FCU offered a new point-of-sale solution this year that enabled members to apply for a mortgage on their digital device of choice.

“Our members are increasingly going online to make their first contact, and we had to be present,” Rodriguez said. “We can’t physically be in the office 24/7 to meet everyone’s busy schedules, particularly during pandemic times, so

these tools are invaluable to our ability to help our members.”

Technology for this small credit union proved to be an equalizer, helping it compete successfully for its members’ business.

Educate



Growth



Technology

TECHNOLOGY HELPS MEET MEMBER NEEDS

At the onset of the COVID-19 pandemic, Dynamic FCU was already shorthanded, working with just one loan officer and one mortgage processor. This was certainly not the ideal situation to be in, given that home loan rates were at all-time lows. As other local financial institutions stopped offering fixed-rate mortgages during the pandemic, the credit union experienced a sudden influx of applications for purchase and refinance loans.

The timing couldn't have been better to put Dynamic FCU's new point-of-sale tool to the test.

"I recall one Friday evening having four mortgage inquiries, and I simply sent each of them an invite to complete a mortgage application through the new system," said Rodriguez. "By Saturday, two had applied and uploaded the necessary documents; and by Monday, the other two had done the same. They stated that the process was SIMPLE, and they loved being able to be at home and simply 'snap' a picture of the documents needed and upload them."

From January to May of this year, Dynamic FCU closed 48 mortgage loans.

That is up from 32 in 2019 and 24 in 2018. Looking at these steep increases, the mortgage team attributes much of the growth to the benefits that their technology tools provide members, both directly and indirectly, including:

- The convenience of applying at home over a weekend and simply "clicking" a picture of the documents needed.
- Improved loan processes.
- Tools that are simple, secure and easy to use, saving time for members (and credit union staff).
- The ability to handle a significant influx of business without increasing staff size, as was realized when Realtors starting sending applicants their way for fixed-rate mortgages.

The technology made available by Dynamic FCU through its partnership with myCUMortgage has leveled the playing field—sometimes in ways that are unexpected.

Rodriguez noted that members who have jobs that require them to travel or be "on the road" have indicated that they love the digital experience as well. For example, there was one member scheduled to return to the police academy where, due to the pandemic, he would be on "lockdown for several weeks." This was just days before he received the "all clear" to close on his home loan. This became a non-issue because through digital outlets, the credit union was able to set his father up with a Power of Attorney and complete the closing.

THE TECHNOLOGICAL JOURNEY CONTINUES

While the COVID-19 pandemic may have forced members and the credit union to look at technology as a necessity rather than a nice-to-have, Dynamic FCU says it will continue to invest in technology. By not doing so, Rodriguez says the credit union would miss out on a lot of the business that's out there. She said that Dynamic FCU will continue to rely on its partner to make this happen.

"Through their understanding of credit unions and their members, myCU-

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mortgage offers great technology solutions and delivers exceptional member experiences," Rodriguez said. "We would never have been able to offer mortgage services and the digital convenience to our members without them."

Additionally, Dynamic FCU is excited to promote their digital experience during their Realtor continuing education classes. Offered twice a year at the credit union, these classes provide a unique and convenient opportunity for Realtor engagement, as many of the

community banks in the area do not offer anything similar.

Although Dynamic FCU and its mortgage team firmly trust technology to help their business, they also realize that a personal touch is still important when getting members into homes.

"Members still want to be able to talk to someone who is knowledgeable about mortgages when they have questions and concerns," Rodriguez said. "Many feel overwhelmed by the various terms and the amount of paperwork. We make sure to be personally available to help them via phone or, if they still prefer to come to the office, we follow strict [pandemic] guidelines to help ensure the safety of our team and the member.

"While all generations of members appear to be more active online, the human element remains crucial throughout the process."

And to that, we say, "Mission: Accomplished!"

Bob Sadowski is the Marketing Specialist for myCUMortgage, where he's held that position for five years. Prior to myCUMortgage, he held similar positions at ACCO Brands, LexisNexis and the Dayton Area Board of Realtors. Sadowski holds an Accreditation in Public Relations (APR) through the Public Relations Society of America. To learn more, visit www.myCUMortgage.com



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