

Lender*VP

Increase Your Loan Sales with Credit Score Soft Pulls!

Why are credit score soft pulls so important?

Simply said, credit score soft pulls give you the most up-to-date credit score for your members.

How do current credit scores increase my loan sales to my current and future members?

With current credit scores, you can more effectively target members who qualify for a better offer at your credit union, thereby increasing your “loan steal” opportunities.

Current scores also help you offer a more competitive rate to people who might not have A or B credit, but who otherwise have acceptable risk. This will help you reach out to a pool of new loans at your credit union.

How can current credit scores help me grow my loan portfolio without increasing my risk?

Reviewing the credit score history of members without A or B scores helps you better determine to whom you want to extend credit. This way you can grow your loan portfolio and also have an increased return on the risk.

“The soft credit score pull helped our staff by providing a score to determine what products our members would most benefit from. The score, available from the Cross Sales button, gave staff a tool to show members what they were paying and how much they would save by switching to a product with us.”

Vickie Schmitzer, CEO,
Frankenmuth Credit Union

How can current credit scores help me proactively assist members with financial challenges?

Keeping current with your members’ credit scores helps you identify members who are experiencing problems with their credit score or challenges with cash flow. This allows you to take preemptive action to manage the risk of your loan portfolio and improve the effectiveness of your lending practices.

How do current credit scores help my loan officers sell more loans to members?

Your loan officer has easy access to the Credit Score History screen while filling out a loan application for a member. This screen lists up to the twelve most recent credit scores for a member, including the percentage of change from the previous score.

In addition to the scores and trending information, the Credit Score History screen also shows whether the score was the result of a full pull, a soft pull, or a manual update.

To view the Credit Score History screen, select **Work/View Application Status** on the Lending Functions (MNLOAN) menu, and then **New Application (F1)**, and finally the **Credit Score History**.

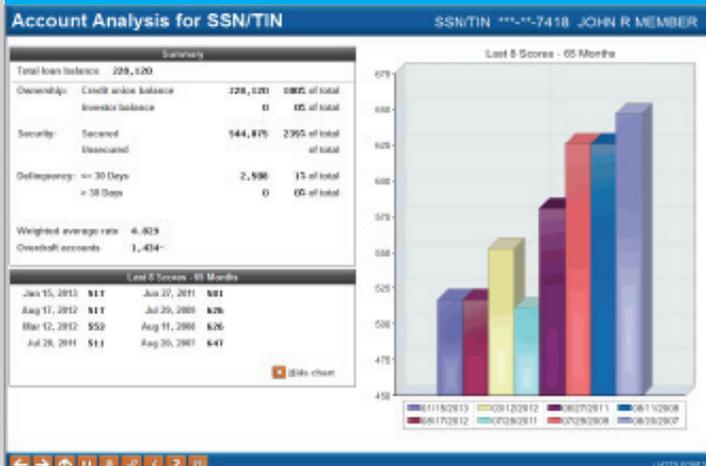
How do current credit scores help my front-line staff promote loans to members?

While assisting a member, your front line staff can easily see the member’s most recent credit score at the top of the Cross Sales Task screen. Having the current credit score helps them promote the correct loan rate. Access this screen in Phone Operator, Inquiry or Teller by selecting the Cross Sales button.

Which analysis tool gives my loan underwriter a snapshot into a member's financial status?

The analysis screen accessed from the Outstanding Loan Recap gives your loan underwriter a quick snapshot of the risk of the member when evaluating him or her for a loan. The data on this dashboard is pulled by Social Security Number, so it includes data on all the member's loans, including those on which he or she is not primary. It also lists the number and dollar amount of the member's deposits at your credit union. The Outstanding Loan Recap dashboard is a powerful analysis tool for your loan underwriter when evaluating the risk of a member.

Credit score analysis tools are built right into CU*BASE®. Just use the analysis (F9) from the Outstanding Loan Recap Dashboard to access the dashboard shown below.



What credit score data is shown on the Outstanding Loan Recap dashboard analysis?

Up to the last twelve credit scores pulled (*along with the date of the credit score*) are listed at the bottom left of the dashboard. Click the Show Chart button on this screen to show these scores graphically in the lower right corner of the screen as shown in the example above. The Outstanding Loan Recap dashboard analysis gives your loan underwriter a quick visual on credit score trends among members.

How do I access this analysis tool?

When reviewing a loan application, simply select **All Open (Active) Loans for Which this Borrower is Responsible**. The resulting screen lists the member's loans. From here select **Analysis (F9)** to view the analysis shown above. It is easy for your loan underwriter to review this screen while evaluating whether to approve a member for a loan.

Bottom line:

Credit score analysis continues to be a focus of development in CU*BASE. Currently in development is a new credit score analysis dashboard which examines showing members their credit scores in **It's Me 247** and finds correlation to those members applying for loans. This is taking the credit score soft pull data to the next level. You have paid for this data – what do you do with it now? What is it telling you? We plan to help you answer those questions.

Lender*VP is committed to championing more integration of credit scores into CU*BASE analysis features. Currently they are assisting with the design of the upcoming dashboard.

Are you interested in getting soft scores for your members?

Email us at lendervp@cuanswers.com or sign up here: <http://open.cuanswers.com/softpull>

Discover More:

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