Building the Factory

DON'T LOSE OUT ON MORTGAGES!

Find out about
WORK PENDING MORTGAGE APPLICATIONS!

DON'T HAVE THE TIME OR MANPOWER?

Xtend can do it for you!

Simple DIY Instructions Inside!

CU*ANSWERS Management Services

Vol. 30: Pending Mortgage Applications

This document and the following volumes are intended to give a credit union a complete road map to execute a marketing campaign. This road map will take the user from the very beginning point all the way through to the end of the process and the evaluation of the campaign. This design will contain all the steps necessary to create the campaign, the steps to follow through to the end using the referenced CU*BASE options to mine the data and track the sales success.

Opportunity Analysis

- Borrowers shop around when looking for a mortgage, and may apply at several institutions
- Members that have mortgages traditionally are strong members: good credit, and have additional lending needs that come with home ownership.
- Mortgage loans generate income for credit union for long time
- Important to not miss opportunity to follow up on mortgage loan application and obtain the business.
- Timely loan decision (Approve or Denial) needs to be processed

Do not miss out on this money making opportunity! What are you going to do to capture these loan opportunities? You have two options.

You can take it upon yourself and follow the step by step instructions in the subsequent pages.
OR
You can contact Xtend at 800-327-3478 or info@xtendcu.com and they will handle everything for you.

What is the Campaign?

Ensure timely follow-up with members that have an application for a mortgage pending in your loan queue. Timely loan decision (Approve or Denial) needs to be processed. Don't miss this change to secure substantial revenue for the credit union!
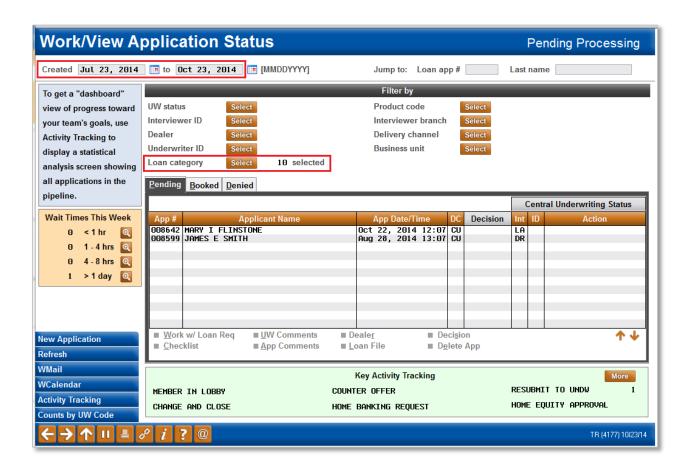
How Do I Find the Target Group?

1. Begin by accessing **Work/View Application Status** from the Lending Functions (MNLOAN) menu
2. The default view that appears when the screen is first accessed is Pending Applications

3. Next you would enter the selection criteria, so that you will only see the pending applications for the mortgage loan categories.

Entering the Selection Criteria

1. **Created dates:** Select the date range for the pending mortgage applications. Keep in mind that the system will retain application information for pending applications for only 3 months.
2. **Loan Category:** Select all of the mortgage loan categories you would like included

Other Considerations

You could also narrow down your pending applications by Product Code rather than by Loan Category

What Do I Do with the List?

It would be prudent to have already assigned this task to a particular person. Ideally it would be a loan officer or an underwriter. The members who are on this list need to be contacted. Preferably by phone and as soon as possible. The procedure could look similar to the following:

1. View the details of application.

2. Make note of any further details or information that would be necessary to complete the application.
3. Make underwriting decision (if possible given information).
4. *Contact the member:*

   Hello Mr/Mrs. _____,

   I am calling today from your credit union, _____ credit union. I am calling to discuss your recent loan application. Are you still home shopping and interested in pursuing the loan? I would love to answer any questions you may have about the application process. Thank you for being a member of _____ Credit Union!

5. Based on all the variables, the member's (not interested, loan denied, loan approved, etc.) answers will determine the remainder of the call.

How Do I Follow Up and See My Results?

It is highly recommend that these be monitored daily as individuals are likely to seek out another financial institution if they do not hear back in a timely manner. However, if daily report monitoring is not possible, this should be checked bi-weekly or weekly at a minimum. Remember, members aren't going to be waiting long, time is of the essence on this one.

Once your staff becomes aware of the urgency associated with pending applications hopefully you will see fewer and fewer applications each time in the pending queue. You can also follow up and track the success of these by looking to see what members pending applications were turned into approved and booked loans. This information can be found on the Management Processing / Active Beta Test (MNMGMT) menu and selecting **Credit Score History Dashboard**.

Campaign Form

Don't have time to complete this or another campaign yourself? Let Xtend do the work for you. Assuring we meet and exceed your expectations is very important to us. The information below will be utilized for quality assurance purposes. This form serves as your formal written consent for Xtend to deliver messages using the CU*BASE Member Connect Program on your behalf. Once completed please return to the Business Support Representative Team via email to info@xtendcu.com

☐ I agree to all of the terms & conditions of this Member Connect message request, as specified above.

Credit Union Name		Date Submitted	
CU #		Employee Name	
CU ID		Email Address	

Campaign Topic	_____ (Example: Auto Loans)
Campaign Date (Preferred Option week - 1)	Week of _____
Campaign Date (Preferred Option week - 2)	Week of _____

Form of Outbound Communication

Outbound Calls	☐Yes ☐No	**It's Me 247** Online Banking Secure Message	☐Yes ☐No
Email Message	☐Yes ☐No	Lobby Banners	☐Yes ☐No
OBC Post (only available for Member Reach clients)	☐Yes ☐No	Mailer	☐Yes ☐No

Discover More!

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CU*ANSWERS
Management Services

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