

Lender*VP

Loan Origination System Buyers Guide

Navigate Your LOS Options with a Coordinator at Your Side

Selecting a Loan Origination System (LOS) is a vital step in assuring your credit union has the ability to connect to your members lending needs quickly and with ease. At CU*Answers, we offer a fully customizable native LOS within CU*BASE. Understanding there are diverse lenders, we recognize you may have a desire to work with an additional LOS vendor. CU*Answers is pleased to offer our expertise when it comes to the technical resources and the expertise needed to successfully integrate with a third-party. Tap into the experienced LOS Coordinator at CU*Answers – Charlie Dean from our Lender*VP team as your collaborative partner.

Communicating Your Vision

The first step is communicating everything you want to achieve. With the assistance of Lender*VP, we will design a strategy and set measurable goals to successfully lay the foundation for the system of your choice. Whether you choose to stay in-house, utilize a third-party vendor or a combination. Lender*VP is here to assist every step of the way.

Critical Touch Points

CU*Answers has an open-door policy for talking to any vendor you might be interested in working with for your credit union's LOS needs. When considering whether to remain a strictly CU*BASE LOS user or design a custom fully integrated solution using a third-party vendor there are a few critical touch points to consider. While not an exhaustive list keeping certain aspects of your project in mind as you begin our journey will help to ease the process and assure your expectations are met. Defining your relationships, forms, account opening, disbursement, credit report data and online banking are all things to consider.



Define Your Relationships

There are a variety of LOS integration options available today. Many are included in Lender*VP's online store. Here you will find more information on pricing, timeline for the implementation of your project and various workflow's that may become the framework for your staff. Not finding the vendor relationship that you have selected as your partner? Maybe you're not sure how to get started in selecting a vendor? Lender*VP is here to assist.



Mapping Forms

Loan forms can originate from, your third-party LOS or CU*BASE. This aspect of the integration can become detailed quickly with lots of moving parts. For example, eSign, document retrieval from CU*BASE for staff, presentation of images to members online and all the channels for working with members to complete documents and close loans are part of the experience for members and staff. Finally, there is getting your forms safely to your archive where you can ultimately apply retention schedules. By mapping out the process together we will be effective in designing your custom solution.



Account Opening

Today, when the loan applications are exported from the LOS to CU*BASE, member or non-member is determined. Does a membership exist or is this a new member? The next step in CU*BASE is to create the loan account based on the approved application exported from the vendor system. Some third-party LOS vendors offer an integrated account opening experience. To meet this request additional programming at CU*Answers would be necessary to build this feature into your overall package. Lender*VP will assist you in connecting the appropriate teams to your vendor, making this development a reality.



Disbursement

Now that the application has been processed and the account is open, it is time to make the disbursement. Similar to account opening, your staff will disburse the loan in CU*BASE.

Custom disbursement options may be available. Lender*VP can help you champion a disbursement option that meets your business needs.



Credit Report Data

The lifecycle of a credit report is important to the overall success of any lending program. From the ability to retrieve the data, analyze the data and govern the data, credit reports are one of the major data sources used to

make decisions for your credit union and your members. Designing your approach may be one of the most critical factors for your LOS project decisions. Here are a few considerations:

- Credit Reports will be retained by the vendor – Be sure access is allowed. If not, what is the solution?
- Credit Report detail will not be imported to CU*BASE – Be sure access to the details is allowed over the life of the loan. If not, what is the solution?
- Are there any reports or dashboards you can use to review credit report data inside of the new LOS?

CU*BASE Reports and Dashboards that may be impacted:

- Tool #318 - Credit Report Data Mining
- Tool #319 - Credit Score History
- Tool #460 - Loan Concentration Risk Report
- Tool #679 - Risk Score Analysis

Your Lender*VP coordinator can help you obtain a thorough understanding of how your LOS decisions may impact you.



Online Banking

Members today expect that their information is accessible. Understanding how your LOS vendor will establish a means for your members to access their loan information

will be a vital step in assuring your members are happy with the lending experience you have offered. Lender*VP will help you by exploring with your vendors, single sign on options between It'sMe247 and the vendor application portal.



Need more information?

Contact Charlie Dean at Charlie.dean@cuanswers.com

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