Lender*VP
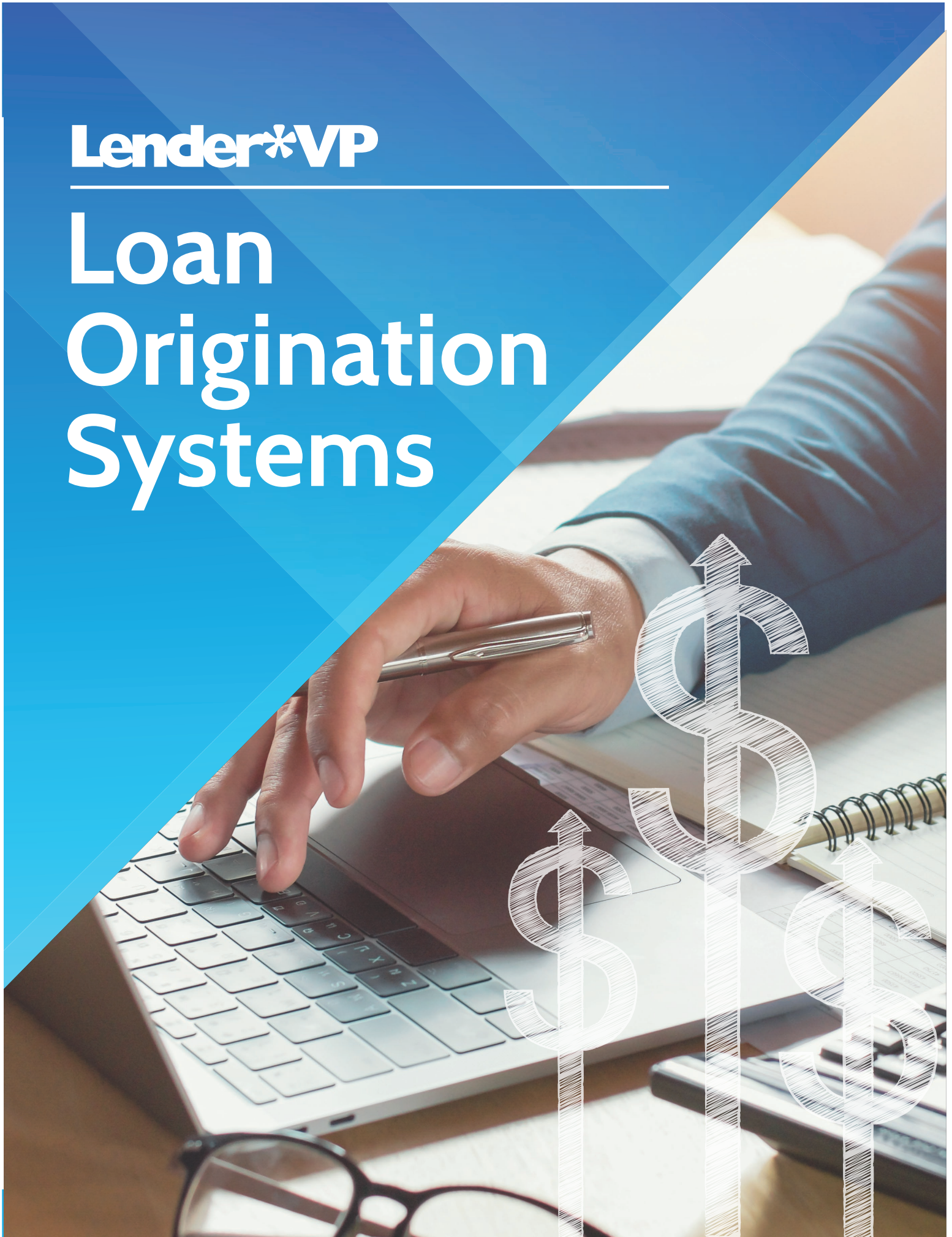
Loan Origination Systems

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 programing 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 fewconsiderations:

- 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.
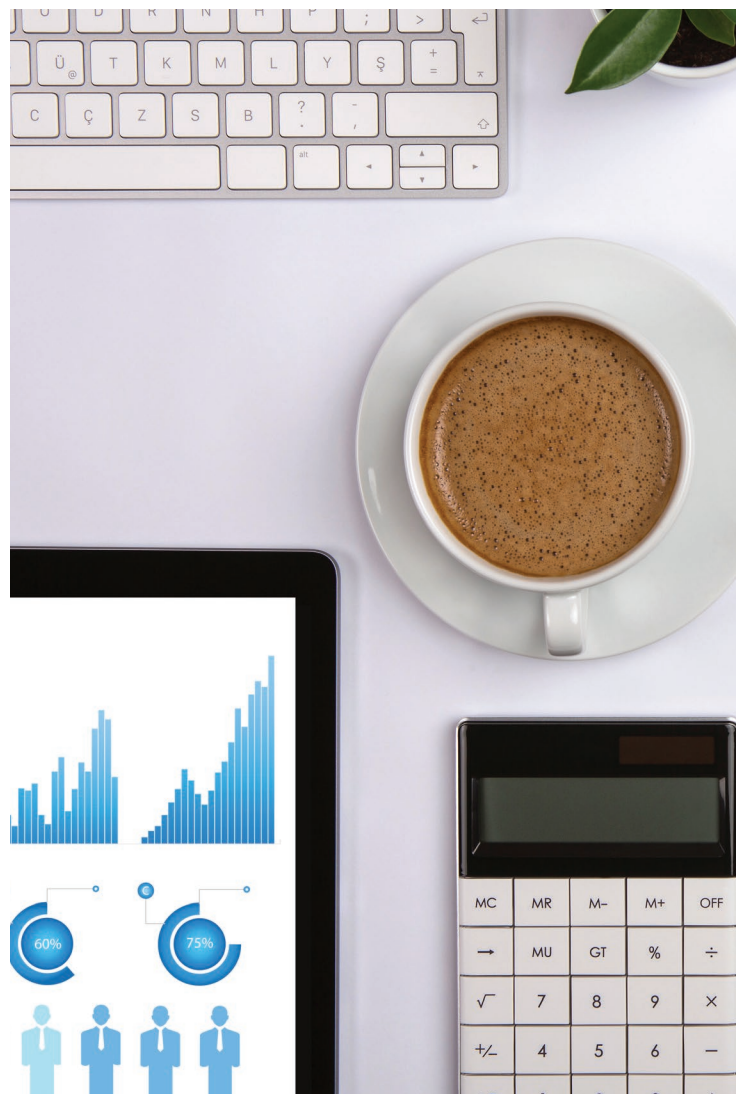
CU*Answers allows credit unions to choose a third-party LOS system to integrate with CU*BASE.

The applications are delivered through a predetermined API. The applications allow are sent to GOLD with all of the loan amounts, rate, term, and any applicable insurance codes. The applications will also include the member information and any collateral records.

These integrations do not support the ability to bring credit report data into CU*BASE. Only the score is returned and stored with the credit score history.

CU*BASE does not amortize these applications once imported unless an edit is made to the application. The information sent from the LOS will me mapped to an eligible field in CU*BASE. The product in CU*BASE also controls the purpose and security codes for the loan.

Onboarding:

Once a decision has been made on the vendor you wish to partner with a formal request for integration can be placed in the CU*Answers Store page. The store order will initiate a project sheet to get the integration request in the project pipeline. A Lender*VP Team member will follow up with the user who placed the order to schedule a kickoff call. If the vendor is not listed in the store it will alter the timeline as additional conversations will be needed with both the credit union and vendor.

Training:

When working with a third-party LOS there is no change to the loan workflow in CU*BASE, there are simply fewer steps. The applications will be delivered to the pending queue in CU*BASE with a default interviewer ID and can be set to come in with a default approval code. Seeing that the application has gone through the underwriting process in the LOS this would be our recommendation. The only steps taken in CU*BASE are creating the loan account, setting up any automated payments, disbursement, and forms generation. (If you choose to produce forms in CU*BASE).

As part of the certification for each vendor CU*Answers and the vendor go through several sessions of verification to ensure all data is coming over as expected before moving to a production environment. The majority of training for staff will take place in the LOS as this is where the biggest change in process takes place. There is not a stand alone test environment available for end to end testing for these applications. To facilitate end to end training and review, you can specify 3-4 products from your CU*BASE library to be configured in a test environment at CU*Answers. Your LOS Coordinator at CU*Answers will configure those selected products in the test environment and schedule Zoom meetings to demonstrate how applications are delivered.

Price: $3000.00 one-time
$1.00/application submitted

Features:
Forms Solution, Custom Decision Model, Stand Alone Online Application.

Overview:
The Sync1 LOS has the ability to look up member information from CU*BASE within the LOS using a member account number or SSN. The information returned will include the member name, address, and contact information. During the member lookup process CU*BASE also sends any open suffixes and balances for that membership.

Forms:
The forms solution offered by Sync1 works in conjunction with eDOC to allow documents to be routed to the iDOC Vault. This requires the credit union to have an Enterprise tier with eDOC. Using the Enterprise tier may have an impact on your current in-branch signing solution. Topaz signature pads are not supported through the Enterprise product. In branch signings will need to be signed electronically through eSign or signed on a loan officers computer using the "Sign Now" feature.

Archival of Forms:
The indexes used when creating forms through the Sync1 system will require the next available suffix to be entered in manually. CU*BASE uses an open date and close date to purge documents based on the credit unions configured retention schedule. The open date index will be populated by Sync1 with the date of the forms being uploaded. This may or may not match the open date of the suffix in CU*BASE.

Documents purge based on a match of suffix, open date and close date in CU*BASE today. If these fields cannot find an exact match, documents will need to be purged manually.

With the relationship between eDOC and Sync1, documents will be routed to the vault allowing for Smart Links (View e-document) to be used as normal.

Online Banking:
Sync1 offers a standalone online banking application through a consumer web portal. Sync1 is in the development process with CU*Answers to offer an SSO from online banking.

MeridianLink®

Price: $15,000.000 one-time

$1.00/application submitted

Features:

Forms Solution, Custom Decision Model, Stand Alone Online Banking Application with SSO in It'sMe24/7.

Overview:

The MeridianLink (LoansPQ) system has the ability to look up member information from CU*BASE within the LOS using a member account number or SSN. The information returned will include the member name, address, and contact information.

LoansPQ offers custom applications to be created for each product. There are fields that might be required on an application that can not be sent to CU*BASE based on an available field. In the event that within the LOS there are only three questions needed for an application, only data with an applicable field will be communicated to CU*BASE during the application process.

Certain items require a custom question within the MeridianLink integration in order for them to be mapped to CU*BASE. These include but are not limited to: Insurance Codes, Debt Protection Codes, Misc. Coverage Codes, Loan Officer ID, and Collector ID.

Forms:

No existing relationship for forms for automatic archival within iDOC Vault. Documents can be imported manually using 20/20 in a batch format.

Online Banking:

LoansPQ offers a standalone online banking application that can be accessed by members using an SSO from It'sMe24/7. The SSO will bring over the member account number, additional application information is entered manually.

Vendors: CU Direct

CU DIRECT

Price: $10,000.00 one-time
$1.00/application submitted

Features:
Forms Solution, Custom Decision Model, Stand Alone Online Banking Application

Overview:
The Lending 360 system has the ability to look up member information from CU*BASE with in the LOS using a member account number or SSN. The information returned will include the member name, address, and contact information.

Lending 360 offers custom applications to be created for each product. There are fields that might be required on an application that cannot be sent to CU*BASE based on an available field. In the event that within the LOS there are only three questions needed for an application only that data with an applicable field will be communicated to CU*BASE during the application process.

Forms:
CU Direct is in development to offer an integration with eDOC to allow forms to be sent from Lending 360 to the iDOC Vault. This will require the use of eDOC Enterprise and will only be capable of capturing electronic signature. More information to come as development continues.

Online Banking:
CU Direct has a standalone online banking application. There has not been a request for an SSO with the vendor as of today.

CUDL Indirect:
The Lending 360 integration laid the foundation for credit unions to utilize the CU Direct indirect platform CUDL. This integration is available as a standalone product and does not require an integration with Lending 360. The CUDL integration is the first Ready to Book indirect vendor CU*Answers has partnered with. The applications will be delivered to the CUDL system and worked from application to approval. Once the loan is approved and all communication with the dealer is complete the loan can be sent to CU*BASE for funding and account creation.

Price: $3000.00 one-time, $1.00 per application.

Other Vendor Considerations
TCI DL4
Do you have another vendor you are interested in partnering with? We are happy to hear your ideas and help assist with a project to request a new integration.

CU*ANSWERS
A Credit Union Service Organization

Lender*VP

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Need more information?

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