uMonitor Going Above & Beyond in the Credit Union Market

"Our statistics reveal that we actually see about twice as much money coming in as going out."

Sandra Sagehorn-Elliott, VP of CRM at Bellco

Credit Union:
Bellco Federal Credit Union

Solutions:
Online account opening and funding and account to account funds transfer

Benefits:

- ✓ Fast, easy and affordable deployment for the CU
- ✓ Gives members 24x7 access to services offers in the branch.
- ✓ "Sticky" service that inflow of deposits

Bellco Credit Union, Denver's largest credit union, is a progressive credit union that offers a full range of financial services to over 1,000 SEGs (select employee groups). The $1.89 billion asset credit union is active in the numerous Colorado communities that they serve, and they work hard to provide their members with both friendly face to face service at their numerous branches and a complete range of online services that are unrivaled in their marketplace. In order to provide these online offerings, Bellco haspartnered with Memphis-based uMonitor, a recognized leader in delivering a wide range of online solutions specifically designed to help credit unions provide the most up-todate online services.

Bellco first worked with uMonitor years ago to implement a sophisticated and successful account aggregation system, uView™. The next step in their partnership entailed the rollout of uMonitor's uTransfer™ platform. This powerful software allows credit unions to offer online money management services to their members, and to move funds in a highly secure and reliable way. While this service may seem like a natural fit for every credit union, some credit unions are somewhat nervous about offering it for fear of an outflow of deposits. However, in reality, the opposite has proven to be true time and time again at credit unions across the country. Sandra Sagehorn-Elliott, Vice President of CRM at Bellco, explains "our statistics reveal that we actually see about twice as much money coming in as going out."

As for Bellco's tens of thousands of online bankers, they are thrilled with the account to account funds transfer service. Ms. Sagehorn-Elliott says that "our members love the convenience of the program."

© Parsam Technologies. All Rights Reserved.

She relates that many members bring in funds on a regular basis to electronically pay their loans which helps save on costs associated with processing mailed payments. Members can move money 24/7 and avoid expensive wire transfer fees – while the inbound transfers are free, they only pay a nominal charge of $1 to move funds out of the credit union. Of course, the uTransfer™ system provides extensive transaction tracking capabilities with in depth usage analysis, and state of the art security features are built-in.

Buoyed by the success of the aggregation and account transfer additions to their online banking platform, Bellco asked uMonitor for their assistance with rolling out an account opening service that enables new members to enroll quickly and conveniently through the Web. Ms. Sagehorn-Elliott recalls that “we looked at numerous providers but we felt very comfortable working with uMonitor and their pricing was very reasonable.” She adds that “many our members work for high tech companies and they simply do not have the time to come into a branch to open new accounts. They actually prefer to do as much as possible online at their own convenience.” The uMonitor uOpen & uFund™ solution was specifically designed to makes it as easy as possible for a credit unions’ members to quickly setup new deposit accounts, get credit cards and complete loan applications online.

Bellco’s account opening service performs instant identity verification via connections to Experian’s id verification, OFAC, and credit reporting services. Naturally, real-time host system integration with the Open Solutions platform was necessary to fulfill Bellco’s needs to setup accounts and uMonitor’s highly experienced programmers handled this challenge. Similarly, integration with IA Systems Loan origination platform was completed for loan accounts. The resulting system eliminates redundant data entry and paperwork by staff members, and all approved accounts can be funded online. Ms. Sagehorn-Elliott explains that “about 85% of the new members who use the uMonitor tool chose to fund their accounts via ACH which is very convenient for them and us. The service has really taken off and we now receive three to four hundred new applications per month.” Fraud has been virtually non-existent thanks to strong security components in the software and ongoing due diligence on the part of the credit union.

© Parsam Technologies. All Rights Reserved.

Bellco Credit Union is dedicated to providing both their new members and existing members the best online experience possible. Ms. Sagehorn-Elliott confirms that “we are always looking for ways to improve our online services and uMonitor is very open to our feedback and new ideas. Their employees are flexible, easy to work with, and they have always responded well to our technical support and customer service requests. It has been an excellent partnership over the years.”

Parsam Technologies
3197 Players Club Pkwy
Memphis, TN 38125
Phone: 901-757-1212
Fax: 901-757-1799
www.uMonitor.com

Bellco Credit Union
P.O. Box 6611
Greenwood Village, CO 80155-6611
Phone: 1-800-BELLCO1
www.bellco.org

© Parsam Technologies. All Rights Reserved.