

# DocuSign Electronic Signature Service Accelerates Loan Processing at El Paso Employees Federal Credit Union



DocuSign electronic signature platform provides foundation for credit union's virtual branch initiative

CASE STUDY

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El Paso Employees Federal Credit Union (EPEFCU) was formed in 1936 by 10 City employees who deposited \$5 each to help make credit more available to people of small means. Since then, the credit union has grown in size and strength with more than 45,000 members and over \$275 million in assets, serving the community at 8 locations. This community credit union is open to anyone in the El Paso County and offers a wide range of financial products and services to a diverse market. EPEFCU continues to strive to offer exceptional member benefits by focusing on technological advances and communication through traditional and non-traditional channels such as social media and virtual branches. EPEFCU is one of the strongest and most stable financial institutions in the region.

## Challenge

El Paso Employees Federal Credit Union holds a community charter, serving a wide variety of members. Although rates and terms are historically more favorable, the credit union offers financial products and services similar to other financial institutions in the area. In all, the key differentiator EPEFCU has to offer its membership is better service—pivotal to member acquisition, satisfaction and retention.

The credit union wanted to differentiate itself from among other financial institutions. One area of focus was in the loan application and funding process. With more than 700 loans processed each month, the credit union wanted to streamline the consumer loan application process—which would often take weeks to complete. Considerable time is spent sending paper loan documents to credit union members by regular mail and waiting for the signed documents to be returned. Often the process is stalled and repeated when borrowers inadvertently miss a signature or forget an initial on a loan document.

“By optimizing the loan process and having it being available to members online, we could eliminate the traditionally slow pace of paper-based processes,” says Larry Moreno, vice president of Lending at El Paso Employees Federal Credit Union. “An online process with electronic signing would accelerate the loan process, helping fund loans faster and better serving our membership.”

## Solution

EPEFCU learned of the DocuSign electronic signature platform from a vendor and decided to integrate the service into their loan processing workflow.



“... [A member] was stationed in Iraq and was able to sign the loan documents online ...with DocuSign, we were able to complete the loan transaction in hours and serve a very valuable member halfway around the world.”

**Larry Moreno**  
VP, Lending  
El Paso Employees Federal Credit Union

## Results

“Before DocuSign, if we were missing a signature, we had to send the documents back to the member and start the process all over again,” says Moreno. “With DocuSign, our members simply complete the loan documents online—when and where it’s convenient. We’re always assured that every member signs and initials exactly where they’re supposed to—you never get a loan document back with a missing signature or initial. Plus, we don’t need to physically store paper documents anymore. Now everything is electronic and available immediately.” With the DocuSign electronic signature service, contracts are returned electronically, shaving days from the typical five-to-seven-day turnaround time with paper documents. In addition, DocuSign enhances compliance by preventing signers from sending back an incomplete contract.

Moreno praises DocuSign for its ease of use and accessibility—regardless of geography. He shares how shortly after implementing DocuSign, the credit union was able to fund an auto loan for a soldier overseas. “He was stationed in Iraq and was able to sign the loan documents online,” says Moreno. “It took just hours to complete the process and his wife was able to buy a car she really needed. It would have taken a month or so to complete the loan signing process if we had used traditional paper methods. With DocuSign, we were able to complete the loan transaction in hours and serve a very valuable member halfway around the world.”

Based on the success of the online consumer loan process, EPEFCU is using DocuSign as the engine to fuel a change in its current business model. Among its strategic initiatives, the credit union is designing and building a virtual branch where members can join

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and transact business online, never physically visiting a brick and mortar branch. Targeting Generation X and Y, the credit union is building a new online account and loan origination process system as a first step in the virtual branch initiative. The credit union hopes to open new accounts and fund consumer loans in hours with online applications, instant approvals and final online loan document signing. This technology embracing audience and the DocuSign service align perfectly to help the credit union achieve its goals in developing a paperless financial institution.

Moreno also sees DocuSign being leveraged in other internal departments such as, human resources for employee applications or in accounting when contracting vendors. "The practicality of DocuSign is unquestionable."

"DocuSign set us apart by helping us offer a fast and convenient online loan process," continues Moreno. "And, it has and will continue to be a great success with our Generation X and Y members as they hate paper, love the Internet and are always on the go. DocuSign fits their needs perfectly and our virtual branch offerings will further differentiate us among our new and existing members. DocuSign has helped us in our mission to better serve our membership with technology that is easy to use, intuitive and convenient."

## Summary

- Reduced turnaround time from one week to less than one day
- Increased member satisfaction by funding loans faster and easier than by traditional paper processes
- Provided the foundation to grow the membership by designing and deploying a new virtual branch benefit
- Integrating DocuSign throughout organization to reduce costs and increase productivity

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## About DocuSign

DocuSign® is the global standard for electronic signature®. DocuSign accelerates transactions to increase speed to results, reduce costs, and delight customers with the easiest, fastest, most secure global network for sending, signing, tracking, and storing documents in the cloud.



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