



Idaho Central Credit Union Earns Interest Revenue Sooner with DocuSign

Summary

- Increased annual revenue by earning interest sooner with DocuSign
- Increased member satisfaction and loyalty
- Streamlined account updates
- Executed mandatory overdraft protection opt-in/out with double the expected response rate

Idaho Central Credit Union (ICCU) has been helping its more than 100,000 members achieve financial success for 71 years. The credit union sought to enhance consumer loan servicing to members while boosting its own financial success through improved operational efficiency and regulatory compliance.

Challenge

Like any credit union generating hundreds of loan documents every day, ICCU used a lot of resources to print and mail documents for member signature, track down outstanding loan documentation, and process documents upon return. The credit union sought to streamline its loan process in order to better serve members while earning interest revenue sooner.

Solution

After considering several electronic signature providers, ICCU selected DocuSign, the global standard for eSignature. ICCU found DocuSign to be the most cost effective and significantly easier to use. Using DocuSign with the credit union's existing loan origination system and templates, ICCU is able to quickly and easily send all necessary loan documentation to members for electronic signature.

Results

Since implementing DocuSign, ICCU has accelerated loan signing. "DocuSign helps us close loans faster and begin accruing interest sooner," said Camille Montgomery, business systems analyst at ICCU.



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Camille Montgomery
Business Systems Analyst

What's more, DocuSign was valuable for the credit union's compliance with the 2010 regulatory changes regarding overdraft protection. The changes meant that ICCU needed all members to opt in or out of overdraft protection—even members who had previously opted in. DocuSign made what would have been a paperwork nightmare into an easy, fast, member-friendly experience.

Partnering with the DocuSign account manager, ICCU strategized to use DocuSign to handle the opt-ins, with a goal of getting 20 percent of members to DocuSign. Because most members had never signed an electronic document, ICCU sent postcards alerting members of important documents coming via email for signature. Then, ICCU used a batch process to send the overdraft documents via DocuSign. Using integrated signer authentication, ICCU verified member identity and made it easy for signers to opt in or out of overdraft protection. In fact, more than 40 percent were signed electronically—double ICCU's goal.

Member selections were uploaded directly into their internal systems, which freed ICCU staff from the tedious work of re-keying data and potential errors. "DocuSign was the perfect solution to ensure compliance with federal regulations," said Camille Montgomery. "DocuSign streamlined the process with an easy, fast and secure way for our members to select overdraft protection."



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