



Alliant Credit Union Enhances Signer Authentication, Gets 85% of Loan Documents

Summary

- Saved \$294,000 in overnighting fees within 11 months
- Accelerated document completion, with 85% completing in the same day
- Increased member satisfaction
- Enhanced signer authentication for remote loan processing

The seventh largest credit union in the United States, Alliant serves more than 280,000 members and holds more than \$7 billion in assets. To implement new loan processes with a benefit to member and enhance compliance with authentication, Alliant Credit Union of Chicago switched to straight-through processing with DocuSign's Global Network, saving nearly \$300,000 within the first year.

Challenge

Alliant was looking to switch from open-end to closed-end lending, requiring more signatures to complete loans. Using a pen-and-paper signing process with closed-end lending would require additional, expensive overnight shipping, or less expensive but slower United States Postal Service, either of which could decrease close rates and member satisfaction. Because 75 percent of all loans are opened remotely, Alliant needed to ensure positive identification of all signers.

Solution

Alliant selected DocuSign to streamline its closed-end lending process while achieving high levels of member satisfaction and taking advantage of DocuSign's integrated RSA ID Check for signer authentication. Members now undergo a knowledge-based authentication process, which requires a signer to answer identification questions that only the signer would know.



“The cost savings, speed and convenience of DocuSign have already made a significant, positive impact on our business. DocuSign has paid for itself multiple times over.”

Ericka Gorman
Project Manager, Alliant Credit Union

As part of the streamlined solution, RSA ID Check is integrated with DocuSign, requiring no additional work from the centralized loan processing team.

Working with Alliant's core processing platform, Symitar, DocuSign uploads the documents from Symitar, automatically recognizes a template, and indicates where signatures, initials and other data are needed. This allows the closer to customize loan documents in minutes.

Results

A large majority of loans are now processed with DocuSign (85 percent of applicants complete their paperwork the same day) offering a significant improvement over the alternative scenario without electronic presentment and signing.

DocuSign has also made a positive impact on member satisfaction. In a survey, 87 percent of e-signers described the process as “very easy,” and 91 percent signed their loan documents in 10 minutes or less.

The small centralized loan processing team doesn't worry about expired paperwork or chasing after signatures thanks to DocuSign's automatic reminders and expirations. Nearly 100 percent of remote signers are authenticated when they sign.



In terms of cost, Alliant saved a great deal on potential overnighting expenses. For a paper-based loan process, Alliant would have needed three overnight envelopes per loan—initial loan, the return of signatures, and the final, approved documents. The cost savings from DocuSign already surpassed \$294,000 in the 11 months that the electronic signature solution has been in place.

“The cost savings, speed and convenience of DocuSign have made a significant, positive impact on our business,” said Ericka Gorman, project manager at Alliant Credit Union. “DocuSign has paid for itself multiple times over. DocuSign makes it easy to accelerate our business and delight our customers.”



The Global Standard for
Digital Transaction Management™

About DocuSign

DocuSign® is the Global Standard for Digital Transaction Management™. 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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