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## MeridianLink Provides Centerpiece for Credit Union's Technology Makeover

Costa Mesa, California – May 27, 2004 – When it came to technology, Salt Lake City's VAMCU Federal Credit Union always felt they were on the outside looking in. They understood the role technology could play in streamlining their lending operations, but their goals were usually larger than their budgets. Like many other smaller credit unions, they labored on with inefficient processes and outdated systems.

But everything changed last December, when VAMCU ran across MeridianLink, a leading credit union technology vendor who provided them with an innovative online lending and decisioning system. "The difference," says VAMCU Vice President Phil Patten, "is night and day."

Billed as an online loan decisioning and transaction management system, LoansPQ is a 100% Web-based platform that seamlessly integrates with credit union websites, creating an online channel for consumers to submit online loan applications and receive an instant loan pre-qualification decision within seconds. On the back-end, LoansPQ is a sophisticated loan processing tool, capable of handling loan transactions from end to end.

This infusion of technology has not only generated a surge of new loan business for VAMCU, it's instilled a culture of technology that Patten sees as a driver for growth in the future. "Technology will allow us to expand our lending ability and membership base. Now we can go out and seek other markets."

Internally, LoansPQ has transformed VAMCU's lending operations into a purely digital, paperless office. Featuring digital signature pads and electronic archiving of documents, LoansPQ has enabled VAMCU to achieve what Patten describes as "peak efficiency": increased loan officer productivity, convenient access to critical data, and reductions in equipment and personnel costs that will save VAMCU thousands of dollars per year.

"LoansPQ has allowed us to do more with less," says Michelle Hill, Marketing and Lending Director at VAMCU. Year over year, consumer loan volume is up by 16% since implementing LoansPQ. But more impressively, they've managed this growth with less staff.

"Last year, we had three loan officers and one part-time processor. Currently, we have two loan officers and we've gone without a processor for a couple of months. We've done fifty-one more loans in the same time period," remarks Hill. "We call LoansPQ our third loan officer."

Lending efficiency has increased for many reasons, but Hill has noticed that loan officers are able to close loans with unprecedented speed. In some instances, member loan applications are processed and completed in just ten minutes. "It really is a paradigm shift for us," she says.

Patten estimates they've experienced at least a three-fold increase in website activity, indicating more effective use of the Internet as a sales and marketing channel. Of the loans processed through the LoansPQ system since the beginning of the year, over 25% were initiated by the consumer themselves, freeing up valuable time and resources for loan officers to concentrate on marketing.

LoansPQ's powerful reporting and data mining tools have allowed VAMCU to analyze their member base and strategize key marketing decisions without having to consult with an outside vendor for data mining. "The ability to look at credit scores and other member variables for data mining is huge," says Patten. "For example, we know that 30-40% of our membership is A/B credit. Can we be sure about a generalization of our membership? Can we do a loose pre-approval campaign and feel pretty secure? With LoansPQ, we can."

But most importantly, MeridianLink's LoansPQ has leveled the playing field for VAMCU with technology that is as advanced as it is affordable. With quotes for comparable technology running as high as \$500,000, the 'pay as you go' transactional pricing model of LoansPQ keeps costs proportionately low.

Beyond productivity metrics or ROI analysis, VAMCU believes that LoansPQ has breathed new life into their organization, allowing them to continue serving the community as they have for the past fifty years. "Lending is the heart of our business, it is the very core of what we do," says Patten. "LoansPQ has given us the wheels to turn around."

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