Elevations Credit Union
Knocks Processing Speeds and Quality Out of the Park

The challenge
The fact that Elevations Credit Union has an average annual mortgage loan volume of $1B is impressive enough. But, when you consider the fact that it only operates in five major counties in Colorado—including Denver—it’s clear that this lender is doing a lot of things right.

One big thing is Elevations’ relationship approach to mortgage lending.

“Instead of being lead driven, our salespeople are out in the field, building those Realtor relationships,” explained Dan LeDoux, mortgage administration manager for Elevations Credit Union. “We also have a good-sized membership and a great reputation in the community. All of those factors have really helped us grow.”

The credit union moved from an incumbent system to the Encompass® Digital Lending Platform to support that growth, with the goal of using the platform’s flexibility to optimize every part of its operation. The starting point was loan processing speeds.

“When we changed to Encompass, we were at about 32 days from the time a loan went from processing submission to approval—and that didn’t include all of the work the loan officer did upfront to get it to processing. We didn’t have the tracking or workflow control we needed to optimize with our old system,” LeDoux said. “So, our first initiative with Encompass was to get that number down, as well as improve loan quality and compliance.”

The solution
Step one was taking advantage of the integrations Encompass had with Elevations’ mortgage insurance partners, to reduce the amount of time required to obtain insurance quotes and certifications.

Next, the team created a number of custom forms that not only eliminated the need for staff to navigate from screen to screen, but also built in controls to ensure the required fields were complete and accurate before each form continued through the workflow.

The custom forms included:

- New custom borrower summary origination screens that consolidate all of the information the loan officer has to gather from the borrower into two screens
- A custom appraisal form that enables appraisers to do all of their work on a single screen in Encompass, from importing the appraisals to completing and tracking the order
- A new processor screen that pulls this group’s work into one place

In addition, the Elevations team created a customized milestone pathway to add even more efficiency, automation, and consistency to the process.
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Dan LeDoux
Mortgage Administration Manager
Elevations Credit Union

“As Ellie Mae would say, we try to automate everything that’s automatable in the system so it’s easier to use and we can push the file through faster,” said Kent Moore, manager, mortgage loan officer systems for Elevations Credit Union. “We were able to create efficiencies, and take advantage of the capabilities already built into Encompass, such as ordering appraisals—something we couldn’t do in our old system. All of this speeds the process.”

Finally, for quality and compliance, Elevations took full advantage of Mavent Compliance Service™.

“Since we didn’t have a compliance engine built into our previous system, compliance was handled based on tribal knowledge,” LeDoux said. “With Mavent, we have alerts and stops that not only prevent mistakes, but also enable us to identify where we need to change our process, when to run a review, and where making adjustments would improve quality.”

The results

When Elevations began these initiatives, it wanted to gain a competitive advantage by improving processing speed and loan quality. It not only succeeded, but the results were so impressive that the credit union won a 2019 Ellie Mae Hall of Fame award for Outstanding Improvement in Efficiency and ROI.

Increased staff productivity

Elevations’ consolidated borrower summary origination screens eliminated the need for loan officers to navigate from screen to screen to complete a loan application, and get it ready for processing. Now, in two screens and less than 10 minutes, they have a completed application with credit run, accurate and ready to go.

Reduced loan turn times

“We’ve been able to reduce the time it takes for a loan to go from processing submission to approval from 32 to 20 days—that’s 8 days fewer than our original goal of 28 days,” LeDoux said. “We’re now working to reduce this number even further, by continuing to leverage the services and functionality in Encompass.”

Improved loan quality and compliance

Elevations’ pre-fund audit results improved from a high of 61 percent of loans having quality control findings in June of 2017 to 3 percent of loans with quality control findings in July of 2018. That’s a 58 percent improvement in just one year.

Strengthened referral relationships

“Our efficiencies and service levels have really strengthened our Realtor relationships. Even our title companies love us, because we’re always ahead of the game, with closing packages arriving a day or two early,” Moore said. “We’re not going to be the cheapest, but we will be the best in service. Now, with Encompass, we can continually improve. We’re finding ways to get faster and better all the time.”