

Credit Union Home Mortgage Solutions:

Simplifying closings, while realizing unanticipated efficiencies

Company Background

40+
loan closings a month

2
credit union partners

Credit union
service organization

Digital Closing Results

89%
borrowers previewed
their documents prior
to the closing

88%
hybrid closings were
eSigned by the borrower

100%
closings on platform

3 months
successful rollout

Member experience is a top priority for Credit Union Home Mortgage Solutions (CUHMS), a credit union service organization (CUSO) that provides mortgage services to its two credit union partners and their 117,000+ members. They identified the closing as one of the biggest areas to improve the mortgage process for borrowers, who would rather celebrate than comb through piles of paperwork.

Digital closings would eliminate paper and stress, but CUHMS debated whether to implement hybrid closings today or wait until full eClosings take off. They questioned, "Do we wait until eNotes are commonly accepted? Until documents can be eNotarized?" They didn't have a satisfactory answer to "Why wait?" They could immediately simplify the process for documents that don't need to be notarized.

"I feel like we're getting an advantage on competitors. We'll already be fine-tuning the process when they decide to step into digital closings. We'll already have this easy and smooth closing for members, and hopefully in the long run, it starts to attract people into the credit union space for us."

Sarah Endicott | Operations Manager, Credit Union Home Mortgage Solutions

CUHMS considered six digital closing providers, but chose Snapdocs Digital Closing Platform for several reasons:

- Snapdocs' clean and intuitive interface makes it easy for borrowers and settlement users to log in and self-serve.
- Snapdocs' network of 50,000+ mortgage professionals who already use its platform, which included CUHMS' primary settlement provider, would ensure settlement adoption.
- Snapdocs' help and responsiveness throughout the decision-making process gave CUHMS confidence that they would receive the same level of service later on and it would result in a strong partnership.

Since implementing Snapdocs, CUHMS has found that older generations want and benefit from digital closings – not just Millennials or Gen Z. The last thing someone with arthritis or poor vision wants to do is flip pages and find multiple signature lines. With a digital closing, their signature is applied in one click.

"It ended up being a tremendous benefit for all age groups," Sarah Endicott, Operations Manager at CUHMS, said. "Plus, I'm not going to miss a signature or an initial, which also eliminates the need to have someone audit the package. That's huge when you're trying to get a file reviewed so the loan can fund early enough in the day."

Although improving the member experience was the main driver for adopting digital closings, CUHMS hoped to also find some efficiencies and reduce costs. Due to high settlement adoption, 92% of their closings have had the settlement agent upload the signed funding package to Snapdocs. "The time and cost savings of getting those documents right back in the system as soon as the signing's done is phenomenal," said Endicott. Also, as they scale eNotes, CUHMS anticipates reducing their physical storage costs and saving more time with same-day loan delivery to investors.

Not only has CUHMS simplified members' closing experience, but they've also decreased back-and-forth with settlement and reduced errors. These efficiency gains and cost savings are incredible bonuses that they've realized, in addition to delivering the best member experience through digital closings.