



Fort Community Credit Union: Saving Time, Money, and Members

Pain Point

FCCU wanted to provide a seamless closing experience for their members and didn't have success with eClosings initially. When they realized the tool they were going to use was incomplete, they came to Snapdocs.

Solution

Needed an eClosing solution that would be easy-to-use and quick to implement, backed by a team invested in making FCCU successful.

Impact

Up-and-running within a matter of weeks, ahead of the rest of the market in the ability to provide simple eClosings to members. Happy team, settlement partners, and members.

Goal

FCCU wants to continue to give their members the ability to do remote online notarization (RON) and eNote. This will provide their members with the flexibility they need to close loans without disrupting their schedules.

About FCCU

Founded in 1940, Fort Community Credit Union (FCCU)--headquartered in Fort Atkinson, Wisconsin--provides banking services to over 22,000 members. FCCU's strategic priority is to meet their members' needs and exceed their expectations by ensuring an error-free closing experience.

Saving Time, Money, and Members

FCCU started on their eClosing journey over 3 years ago with the goal of serving their members with a better quality closing experience. From an operational perspective, this included the ability to offer eNote and RON options. The idea was simple: to avoid missing signatures and errors in a closing and give their members the option to sign closing documents remotely.

Danielle Frawley, Chief Lending Officer at FCCU, was excited about what digital closings would provide her team -- and by extension, FCCU's members -- with everything they might need to achieve this goal. Three years later, Frawley and her team realized that their eClosing provider wasn't providing the resources and support they needed to scale.

"Mortgages have been hitting us all very quickly for the past couple of years without slowing down, and the vendor we were working with was just not getting us across the finish line. We ended up stuck in the compliance area because there was a lot of confusion about us doing our own closing. I think at the time, the team was very deflated, and I was very deflated."

Concerned about the significant increase in loans Frawley and her team were managing and the lack of support they were receiving, FCCU started researching alternative eClosing providers. They soon found Snapdocs who "came to the rescue," said Frawley. "Snapdocs was able to get FCCU up-and-running quickly."

At first, Frawley was concerned about implementing a new system while working on other large projects such as core-enhancement and generally managing the influx of loans that COVID brought. Having been burned before, FCCU was skeptical of choosing another eClosing provider who might overpromise and underdeliver. But because Snapdocs' technology overlaid with DocuSign -- technology that is familiar and easy-to-use for members, settlement partners, and employees -- Frawley and her team were willing to give it a try-- especially after hearing from a number of references Snapdocs helped set up for FCCU. Snapdocs provided comprehensive training to make sure that internal and external users were comfortable with the product, further easing Frawley's concerns about change management.

Within 9 weeks of selecting Snapdocs, FCCU was doing hybrid closings and RON with eNotes. “It was refreshing to have Snapdocs come through and actually execute for us, be at our weekly team meetings, and ask what they can do better,” Frawley said of the implementation team at Snapdocs. “I can’t speak enough to the support we’ve gotten even after implementation.”

Frawley understands that some lenders are concerned about having multiple systems in their technology stack, and it may seem temptingly simple to use an add-on eClose tool from an existing vendor. For Frawley, however, Snapdocs’ customer support and market-leading product tipped the scales in Snapdocs’ favor.

Dedicated In-House Customer Support

Rather than following up about errors, scanning documents, and chasing signatures, Frawley’s team has been freed up to spend time on more complicated issues concerning members’ closing applications. With Snapdocs’ fast AI, FCCU has been able to reduce closing appointments to 15 minutes and save \$200 per hybrid closing with eNote. Snapdocs’ dedicated support has provided Frawley’s team with the tools they need to serve their members and get ahead of their competition.

“Price is not always king; customer experience is a real differentiator. One of the most interesting findings was that most customers reported that an “exceptional customer experience” was almost as critical to them as getting the “best rate.” In fact, first-time home buyers said that learning—either through online reviews or word of mouth—that a lender delivered an exceptional customer experience was the most important factor in their decision to choose a lender. This speaks to a clear opportunity for originators to differentiate on service without sacrificing pricing and margins.”

– McKinsey Financial Insights

Because Snapdocs provides one process for every closing -- whether wet, hybrid, or full eClose -- Frawley’s team no longer worries about manual processes that came with different types of closings. FCCU’s settlement partners, secondary investors, and realtors all have been “thrilled with how easy Snapdocs is to use,” Frawley noted. Now, FCCU can focus on the most important element of their business: their members.

The Bottom Line

What would Frawley say to lenders evaluating other eClosing providers? “Reach out for references. You’ll find out really quickly why you should go with Snapdocs.”