

Case Study Sharetec Portal Pay



LorMet Community FCU Improves Loan Payment Process with PortalPay

As the need to improve loan payment processes and enhance member relationships increases, credit unions are seeking solutions that offer a myriad of benefits in the digital loan payment processing arena. Such solutions must not only provide increased process efficiency but satisfy the needs of their current members and entice new ones as well.

Sharetec's PortalPay, an innovative payment solution offered through the Sharetec/Allied Payment Network partnership, allows member's to make payments to a credit union loan from an external financial institution by ACH, debit, or credit card. The solution is gaining momentum as it brings significant advantages to credit unions across the country.

One such credit union that is enjoying the benefits of PortalPay is LorMet Community Federal Credit Union of Amherst, Ohio. The credit union states that their financial institution was primarily seeking a loan payment option that would automatically post to the member's account.

"With our previous vendor, payments that were not processed through the members online banking had to be manually posted to the account by our back-office staff. With over 200 loans processed each month, LorMet required a solution that would easily and efficiently manage this high volume and meet our member's diverse needs in the process." *LorMet Community Federal Credit Union*

The PortalPay solution offered quick and easy installation, with no integrations required. PortalPay enables members to easily make payments using their checking account information whenever they choose from any device; and they can continue to make payments using their debit card. Back-office staff can access the administration site to check the status of payments on a member's behalf. Also, screens are user-friendly, enabling the credit union to provide custom verbiage within the disclosure boxes to further simplify the member-users experience. And all loan payments are automatically posted to the member's account, which eliminates the tedious manual posting that they had previously endured.

"PortalPay is such a great alternative to mailing a check. It reduces the loan payment period from seven days (which may include writing the check, purchasing stamps, placing the payment in the mail, and allowing three days for delivery and one for processing), to two to three days (simply processing the payment online with the payment processed the next day)." *LorMet Community Federal Credit Union*

"Sharetec looks forward to continuing to offer the latest and greatest leading-edge solutions to credit unions and to further fostering Sharetec's already successful partnership with Allied Payment Network. Having this web-based loan payment solution is a win-win for everyone involved." *Dan Miller, Vice President, Sharetec*

Sharetec's PortalPay has proven to be a great success for LorMet Community Federal Credit Union, along with many other Sharetec Credit Unions who have opted for the ease and efficiency of this advanced loan payment processing solution.

Problems

LorMet Community Federal Credit Union required a solution that would simplify their loan payment process, easily manage their high volume of loan payments and satisfy members' needs as well. They were experiencing inefficiencies as payments that were not processed through a member's online banking had to be manually posted to the account by their back office staff.

Solution

LorMet implemented PortalPay, an innovative digital payment solution offered through the Sharetec/Allied Payment Network partnership.

Benefits

- Offers a stand-alone solution that allows for quick and easy installation with no integrations
- Automatically posts payments to members' accounts
- Offers the easy access members demand to easily and quickly make loan payments at any time and from any device
- Lets members make one-time payments at no charge using their checking account information
- Allows back office staff to access the admin site to check the status, research payments and make payments for members
- Provides user-friendly screens so CUs may customize verbiage within disclosure boxes to simplify the member's experience

Results

- Eliminated manual postings (LorMet benefit)
- Eliminated the \$4.95 check payment fee (member benefit)
- Eliminated the need to send paper checks (member benefit)