



Meet the Arc Award Innovators



How 10 Institutions Are
Using MeridianLink To Solve
Challenges, Fuel Growth, &
Support Their Consumers



EBOOK



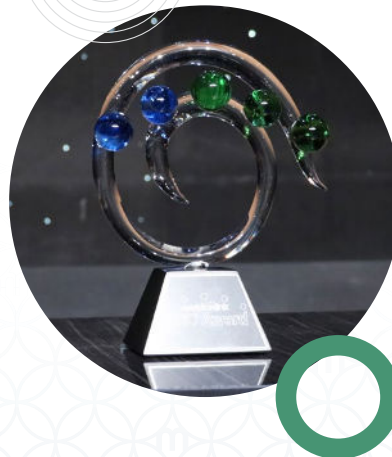
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Introduction

In May 2023, MeridianLink® held its 2023 MeridianLink LIVE! User Forum at the Disneyland® Resort in Anaheim, CA. Alongside the week’s inspiring keynotes, info-packed breakout sessions, and engaging networking events, this year’s event also introduced our inaugural MeridianLink Arc Award recipients.

The MeridianLink Arc Award was designed to recognize the financial institutions using MeridianLink® One products and services in innovative ways to solve pressing challenges, fuel growth, and support consumers and the communities in which they live.

This year, 10 institutions were selected out of dozens of nominations to receive this honor. Read on to learn how these standout teams have leveraged our solutions to achieve new levels of success and explore MeridianLink One’s product suite for yourself in a [demo with our knowledgeable experts](#).



MEET THE WINNERS 

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D.L. Evans Bank

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D.L. Evans Bank is a community bank offering individuals across southern Idaho and northern Utah a wide variety of banking and loan products with top-rated customer service at every step along the way.

The Challenge

To keep up with shifting consumer preferences and needs, especially during the COVID-19 pandemic, D.L. Evans decided to create a fully digital lending process. To do this, it needed systems with robust integration capabilities and customizable automations to handle applications swiftly and accurately.

The Solution

Using MeridianLink® Consumer and MeridianLink® Portal, part of the MeridianLink One platform, alongside third-party integrations compatible with these products—including DocuSign, POPI/o, Experian™, SavvyMoney, J.D. Power, and Finastra LaserPro—D.L. Evans Bank launched its Online Center in July 2021.

The Online Center functions as a separate branch location within the bank’s system, providing consumers with an easy, compliant, and secure end-to-end digital lending experience. Using MeridianLink’s query process and built-in filtering options, all online applications are routed to and managed by a central virtual department. This department has been successfully using MeridianLink products in conjunction with applicable third-party integrations to decision and fund various lending applications, from credit cards to vehicle loans, at a quicker rate than before the technology was adopted.

Upon its 2021 launch, the Online Center processed **65 applications totaling approximately \$740,000**. In 2022, those numbers sharply increased to **309 applications and nearly \$7 million in requests**. In fact, at that point in time, only one of the 38 physical branch locations had a higher loan volume than the Online Center, and within the first three months of 2023 the Online Center received 173 applications, officially surpassing every single other branch to process almost triple that of their application volumes.

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Carolinas Telco Federal Credit Union

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Carolinas Telco Federal Credit Union (Carolinas Telco FCU) provides banking services and various consumer and mortgage loan products to members in select areas of North and South Carolina deemed underserved by the National Credit Union Administration (NCUA.)

The Challenge

Carolinas Telco FCU wanted to create a faster, more efficient loan application process for members and loan officers alike. Staff needed an easier way to gather all relevant verification documents upon application submission, and in doing so, reduce processing times for speedier decisions and funding.

The Solution

Using the MeridianLink® One platform, specifically MeridianLink Consumer, MeridianLink® Opening, and MeridianLink® Portal, Carolinas Telco FCU leveraged the automated action emails function to request necessary documentation as soon as a new loan application or membership application is submitted. From this email, applicants can easily upload documentation via a prompt within the automated email, which also provides an overview of the entire application process and contact information for the applicant’s preferred branch.

“Automated action emails have decreased our loan decision times by 1.5 days for consumer loans and 3.5 days for HELOCs. As a result, our underwriters can more easily collect all required documents, expediting the closing process.”

—Nicol Matthews

Chief Experience Officer, Carolinas Telco FCU.

These automated emails **improved processing times on all application types, as well as created smoother communications between members and staff.** With all necessary documents loaded and ready to go, loan officers can now fully underwrite loans the first time around instead of needing to backtrack for additional information. Since implementing these changes using the MeridianLink One solutions, Carolinas Telco FCU has noted a **1.5-day reduction in consumer loan application processing times and a 3.5-day reduction in HELOC processing times.**

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Direct Federal Credit Union

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Direct Federal Credit Union (Direct Federal) offers a variety of banking and lending services—including consumer, mortgage, and business loans—to members across Norfolk and Middlesex Counties in Massachusetts.

The Challenge

Direct Federal knew that there were some inefficiencies within its lending processes, but it needed help pinpointing exactly where in the system the hiccups were and how they were impacting staff and members.

The Solution

To begin untangling these processes, Direct Federal decided to re-deploy its MeridianLink® One products—MeridianLink Consumer, MeridianLink Opening, and MeridianLink Portal—using the newest available implementation process. Prior to kickoff, internal users within the credit union and two MeridianLink teams worked together to develop desired product workflows detailing every possible scenario within the member and staff experience. This, alongside years of member survey feedback, helped Direct Federal quickly identify which areas of the workflows were underperforming or simply not working at all, which in turn allowed each department to implement solutions to these issues.

As part of its re-deployment, Direct Federal used features including **automated actions and custom lists to improve workflows, queues, and other daily processes**. Since implementing these updates, the credit union has seen a **drastic reduction in the time between application submission and funding**—indirect auto loans could now be approved and funded within 2.3 days; for retail auto loans, that average came out to 4.2 days; HELOC timelines were reduced to 9.4 days; and personal loans and lines of credit now take as little as 9.3 days to fund.

“The redeployment of the MeridianLink system has made the employees’ workflows so much easier to manage in this fast-paced world, and we are able to deliver great service to our members.”

—Diane Bukis
Lending Systems Administrator, Direct Federal Credit Union

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Farmers Insurance Federal Credit Union

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Farmers Insurance Federal Credit Union (FIGFCU) serves members across the nation with a variety of loan products as well as banking options. Its staff prioritizes individual relationships with each member to help them achieve their unique financial goals through tailored solutions.

The Challenge

FIGFCU had recently adopted a new motto: “Speed of Execution.” This motto was meant to represent its team’s commitment to reducing overall loan funding turnaround times and delivering decisions to members more quickly, with an end goal to provide competitive, same-day consumer loans to members with limited staff touchpoints. The credit union just needed the right technology to make this idea a reality.

The Solution

FIGFCU used several third-party integrations alongside MeridianLink One products to achieve its goals: Coviance™ reduced home equity loan and HELOC turnaround times; Eltropy allowed for quick SMS communications with members; DocuSign supported members in delivering documentation from their mobile devices, reducing barriers to application completion; and Zest AI helped staff focus efforts on qualified applicants with cutoff score and instant decline features on personal, vehicle, and credit card applications.

These features worked seamlessly with MeridianLink One to optimize lending processes across the board. By mid-year 2022, just months after adopting these integrations, FIGFCU had already met its \$125 million annual loan growth goal. By year-end, annual loan growth had totaled roughly \$268,930,000—**46% higher than the credit union’s initial goal**. A year-over-year comparison from Q1 2022 to Q1 2023 has also shown large improvements, with vehicle loan same-day decisions **increasing from 53% to 62% and personal loan same-day decisions increasing from 27% to 55%**.

The integrations themselves also produced significant results: Coviance™ has enabled staff to **decision 68% of home equity loans within two days of initial entry and fund those loans within an average of 19 days**, down from the previous 60-to-90-day funding timeline, and Zest AI has dramatically reduced loan decisioning times thanks to the parameters set by its scoring and instant decline features. MeridianLink’s advanced technology created a central location in which these integrations could work together to meet the FIGFCU’s unique needs.

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FedChoice Federal Credit Union

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FedChoice Federal Credit Union (FedChoice) serves federal civilian employees, their families, and household members across 40 counties from Virginia to New Jersey, providing them with a range of banking and lending services.

The Challenge

Following successful auto loan and credit card pre-approval campaigns, FedChoice wanted to keep up the momentum by offering additional loan opportunities to its members. Taking the Federal Reserve's rate increases into account, the credit union decided to focus the new campaigns on personal loans and home equity products, targeting members who had previously applied for loans but chosen not to fund those loans for unknown reasons. The difficulty came as staff tried to efficiently segment this audience from its database.

The Solution

To solve for this segmentation dilemma, FedChoice decided to add MeridianLink® Engage and MeridianLink® Insight to their MeridianLink One platform, enabling the credit union to expand its marketing capabilities through data-driven analytics and customizable, automated campaigns.

MeridianLink Insight helped staff dive deep into FedChoice's data to not only create the targeted segments they were searching for, but also to uncover a new priority segment: members who had applied and been approved for a loan with the credit union during the past two years, met credit standards, and had targeted tradelines. Staff then brought in MeridianLink Engage to stretch Insight's findings even further, helping them identify additional members who met similar criteria to these initial segments.

With these data points and segments under its belt, the credit union then launched its campaigns to these targeted audiences through a multichannel approach that yielded significant results. Within just four weeks, FedChoice saw a staggering **50% increase in loan funding** compared to previous months, which was accompanied by a nearly **10% increase in the funded-to-total-applications ratio**, underscoring the effectiveness of Insight and Engage in optimizing the lending process. The personal loan segment achieved a total ROI of **1,897%**. Among targeted members, 7.05% opened a new product, with 3% opting for a personal loan and 1.9% selecting an auto loan. Similarly, the HELOC campaign resulted in a total ROI of **1,986%**, with 12.44% of those targeted members opening a new product.

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Florida Credit Union

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Florida Credit Union provides members across north and central Florida with a range of efficient, convenient banking and lending services including consumer, auto, mortgage, and more.

The Challenge

Florida Credit Union had been experiencing significant growth, and with that growth came an uptick in loan applications across all categories. This included consumer loans, which had eclipsed 100,000 annual applications by 2018 and continued steadily rising at a rate of 10% year-over-year. Management needed a way to handle these gains while maintaining quality underwriting, prompting them to explore their options.

The Solution

Ultimately, leadership decided to collaborate with MeridianLink to develop a custom scorecard that would automatically approve applicants that met certain criteria, reducing strain on the credit union’s underwriting team while speeding up the lending process.

Creating this scorecard feature began with a thorough analysis of portfolio performance over the past five years: the team evaluated hundreds of attributes based on application and performance data, aggregated credit bureau attributes, and supplemental member data provided by Florida Credit Union. After this review, MeridianLink’s data analytics team provided recommendations based on their statistical model to help predict risk and used this information to implement the scorecard.

Within roughly six months of implementation, the credit union had **increased their automatic approvals from less than 2% of total loans to 17.5% of total loans**—and that was a conservative estimate. In a later six-month period, Florida Credit Union **funded \$40 million in instant-approve loans** with \$0 in charge-offs and just one delinquent account owing less than \$5,000. Additionally, the scorecard has saved staff considerable underwriting time and eliminated the need to manually review thousands of applications each quarter.

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Generations Federal Credit Union

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Generations Federal Credit Union (Generations FCU) offers banking services and various loan types—from credit cards and auto to mortgages and home equity—at competitive rates to members in the San Antonio, Texas, area.

The Challenge

Generations FCU wanted to maximize ease-of-use for staff and members alike by implementing time-saving features designed to streamline processes and help members realize the most value from their credit union. A big focus within this goal was to implement a quick, no-touch personal loan option available to members 24/7.

The Solution

By adding MeridianLink Portal to its MeridianLink One framework alongside its existing MeridianLink Consumer and MeridianLink Opening products, Generations FCU was able to **begin accepting digital applications for membership, consumer loans, and banking services in one convenient location**, which proved especially beneficial since soon after these updates were made, COVID-19 hit and took many previously in-person processes online.

By April 2020, **54% of all applications were handled online** and staff continued to see membership rise despite the challenges around them; as for existing members, the advanced **cross-sell engine provided relevant opportunities** for those who qualified, encouraging additional engagement with the credit union through services tailored to each individual’s unique needs.

Since then, the credit union has also **launched its GEN Now no-touch personal loan designed to be processed and funded into a member savings account within five minutes of application intake**, regardless of if the member applies during or after regular operating hours. This was possible thanks to MeridianLink Portal’s auto-decisioning and validation criteria that enabled staff to apply block rules logic, instant approval product guidelines, and additional measures to ensure disbursed funds are processed on the primary borrower or owner’s account—logic that’s now been adopted by additional financial institutions. The result has been a secure, efficient, and reliable member experience that doesn’t strain staff resources.

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Member One Federal Credit Union

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Member One Federal Credit Union (Member One FCU) provides members across southwest Virginia with a full array of loan products including consumer loans, business loans, mortgages, and more in addition to banking services.

The Challenge

Member One FCU noticed several performance discrepancies between its consumer LOS, MeridianLink Consumer, and its mortgage LOS at the time. This mortgage LOS was rife with bottlenecks stemming from manual workflows, compliance issues, and other suboptimal practices, and staff wanted to replace it with a fully integrated, digital process to nix these inefficiencies and provide members and staff with an easier, streamlined experience.

The Solution

The credit union added MeridianLink Mortgage to its MeridianLink One framework, which, alongside MeridianLink Consumer, created a one-stop location for processing both consumer and mortgage loans. Staff immediately noticed marked improvements: advanced automations sharply reduced workload, centralized access to account information created more transparent communications, and the **average time to close went from 38 days to 15.5 days**.

Between MeridianLink's analytic capabilities, speedier processing times, and smooth integrations with partners including Dealertrack and RouteOne, Member One FCU has achieved **all-time highs in equity lending** and a **27% increase year-over-year in online applications and leads** between 2021 and 2022.

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SAFE Federal Credit Union

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SAFE Federal Credit Union helps over 130,000 members across South Carolina's Midlands region live their financial best with a variety of banking services and loan products including credit cards, auto loans, personal loans, and more.

The Challenge

SAFE Federal Credit Union (SAFE) wanted to expand its existing semi-annual pre-approval campaigns into quarterly campaigns in an effort to increase its consumer and auto/recreational vehicle loan portfolios and provide more value to its members.

The Solution

To achieve this goal, SAFE overhauled its pre-approval campaigns within the MeridianLink One platform. The credit union expanded automated decisioning across all credit tiers in MeridianLink Consumer to take full advantage of the system's instant approvals function, which led to an **automated approval rate of 32%, up from 8% in just 18 months**. Additionally, as part of this campaign initiative, SAFE implemented a new online application portal using MeridianLink Portal to further enhance the member experience and provide auto-booking capabilities.

Upon making these updates, SAFE officially launched its quarterly multi-product pre-approval campaigns in 2022, which included credit cards, personal loans, auto loans, and recreational vehicle loans. The results were significant: **in a 12-month period, credit card production increased by 115%, personal loans grew by 55% or \$40 million, and auto/recreational vehicle loans saw \$35 million in growth**. The ability to offer multiple campaigns at once with a fresh, efficient application experience has allowed SAFE to compete with larger institutions and led to staff declaring 2022 the "Yes Year" due to the 42,000 applications approved in that time frame.

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Self-Help Federal Credit Union

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Self-Help Federal Credit Union (Self-Help) partners with working families and communities that have historically faced systemic barriers to financial inclusion. It serves over 100,000 members across 38 branches in California, Illinois, Washington, and Wisconsin, providing a wide range of lending products from credit cards and personal loans to solar loans and Dreamer Medical School Loans alongside typical banking services.

The Challenge

Self-Help wanted to further improve processing times, processor experience, and overall system performance within its consumer LOS, MeridianLink Consumer.

The Solution

To accomplish this, Self-Help decided to upgrade to Modern Experience for MeridianLink Consumer. An internal team thoroughly tested the new platform UI throughout the implementation period to ensure all crucial functions continued to work properly, and as implementation wrapped up, the credit union had staff attend a mandatory course on how to use the new interface.

Since its implementation, Modern Experience has helped Self-Help’s processors **efficiently and flexibly navigate consumer loan applications within any modern browser**, reducing IT department tickets since staff could more easily understand the interface and **speeding up the end-to-end lending cycle** thanks to simplified and efficient workflows.

“ I have found the Modern Experience platform to be easier to navigate through, [and] therefore easier to train to. It flows smoothly through the loan process and students do not jump around the pages getting lost like they often did in the Classic platform.”

—Carol Musser

Consumer Loans Trainer, Self-Help Federal Credit Union

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meridianlink® Arc Award

These award-winning institutions showcase the innovative possibilities available to users with the MeridianLink One product suite. We're humbled to be a part of their digital strategies aimed at transforming the lending and banking processes that connect their consumers and communities to better.



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Click the button below to discover how MeridianLink's solutions can help your consumers and staff reach new heights or contact your account executive anytime.

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