CASE STUDY

Altra Federal Credit Union Transforms Home Financing

for Members and Employees with nCino's Mortgage Suite

Transforming Financial Services through Innovation, Reputation and Speed

Altra
Federal Credit Union

ONALASKA, WISCONSIN

FOUNDED 1931

TOTAL ASSETS: $2.3B

MORTGAGE LOAN ORIGINATION VOLUME: $620M

24 LOAN OFFICERS

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Jordan Houghtaling
Manager of Real Estate Systems,
Altra Federal Credit Union

Challenge

A member-owned financial institution, Altra Federal Credit Union (Altra) strives to provide financial products, services and guidance that help its 134,000 members to thrive. In addition to its convenient, 24/7 digital banking resources, Altra offers a full range of financial services, from mortgage lending to insurance and investments.

Altra operates across 18 branch offices located in Wisconsin, Minnesota, Tennessee, Texas, Colorado and New Jersey. Recognizing a growing demand for mobile-first homebuyer experiences, leaders at Altra started vetting digital mortgage tools that could offer their mortgage loan officers (LOs), real estate partners and members greater value, connectivity and control across the entire loan lifecycle.

Management was tasked with selecting a mobile point-of-sale (POS) capable of supporting an end-to-end homebuying experience for Altra members.

"I wanted to find a POS that would act like the Domino's Pizza Tracker® feature, but for mortgages," explains Craig Sacia, SVP, Lending. "The ideal solution would give Altra members greater control and transparency during the homebuying experience via a centralized mobile app that keeps tabs on exactly where they are in the process. That way, members can reach out to their LO for support more easily and get to the closing table faster."

Mobile-first functionality was not the only item on Altra's mortgage technology wishlist. Because its leadership wanted to provide a best-in-class digital mortgage experience, the credit union sought to invest in an electronic mortgage closing (eClosing) solution that could put them at the front lines of innovation.

Solution

The enhanced engagement and POS capabilities of nCino's mortgage solution gave Altra access to all of the modern conveniences of digital homeownership in one centralized mobile-first platform.

Altra's new and improved homebuying journey begins with a branded, sharable mobile app that modernizes partner outreach strategies and homebuyer relationships with features that allow Altra members and mortgage prospects to search home listings, calculate monthly payments, chat with an LO and start a loan application.

Once a member or prospect submits an application, nCino's mortgage origination tools enable Altra LOs to manage their loan pipeline, communicate with applicants and real estate agents, send pre-approval letters, collect payments, distribute eDisclosures and more. What's more, nCino's seamless integration with Altra's loan origination system (LOS), Encompass® by ICE Mortgage Technology®, automates the collection and transfer of loan information for improved data integrity and process efficiency.

The comprehensive closing capabilities of nCino's mortgage solution supports all types of mortgage closings, including traditional, hybrid and full eClosings with remote online notarization (RON) in states where RON is permitted. The powerful solution connects all participants in Altra's hybrid eClosing process, promoting transparency,efficiency, and seamless digital collaboration.

Soon after implementing nCino's mortgage suite, Altra brought on Jordan Houghtaling as manager of real estate systems to oversee the credit union's mortgage lending technologies. With nearly a decade of experience helping credit unions eliminate inefficiencies and accelerate growth, Houghtaling saw opportunity in nCino's other core mortgage products designed to streamline lenders' back-of-house operations.

Altra adopted nCino's turnkey mortgage business intelligence (BI) solution after being introduced to the product at the SimpleNexus annual user group conference, also referred to as SNUG. Implementing nCino's BI platform built specifically for mortgage lenders gave Altra's real estate sales managers and LOs actionable insight into key aspects of operational performance – from a high-level viewpoint all the way down to individual loans.

Altra also jumped at the opportunity to eliminate time-consuming payroll tasks with nCino's incentive compensation management solution that is designed specifically for mortgage lenders. The solution gives Altra's LOs, loan coordinators and sales managers greater transparency into their commissions, bonuses and overrides by outlining how compensation is calculated and when it will be dispersed.

Results

Sacia, Houghtaling and Altra's entire real estate team trust nCino to power many crucial components of their mortgage operation. From pre-application to hybrid eClose, and LO recruitment to payday, nCino's mortgage solution is helping Altra enhance the member experience, productivity, and workforce management.

Close Loans with Less Time and Effort

Through its closing document management capabilities and ability to seamlessly execute hybrid eClosings with RON, nCino's mortgage closing tools have enabled Altra to bolster its purchase portfolio and meet members' safety needs in the aftermath of the COVID-19 pandemic. With hybrid eClosings, most documents are eSigned ahead of the closing meeting, so LOs, real estate agents and homebuyers can complete the process swiftly and without unexpected roadblocks.

The impact that nCino has had on Altra's closing experience is underscored by the credit union's partner survey results. Several real estate agents have highlighted the convenience of Altra's hybrid eClosing and eDisclosure capabilities, and members have also cited their digital loan closing as a highly convenient service.

As one of Altra's real estate agent partners points out, "eClosings generally only take about 10 minutes through nCIno, so if an agent is not on time for a closing appointment, they truly might miss it! The nicest thing about a shortened closing process is that it leaves more time for the buyer, sellers and agents to wrap things up and celebrate the new homeowners. It's a better experience for everyone involved."

Enhanced Member Experience and Collaboration

Altra leverages nCino's mortgage suite to give its members a clearer, more streamlined path to the closing table. Simply by opening the mobile application or clicking a push notification, homebuyers can immediately view which milestones they have completed and what tasks are coming up next. Altra members and LOs no longer need to pick up the phone to discuss the next steps in the process, and they can do it on their own time instead of during normal business hours.

If members have a time-sensitive question or concern that requires a human response, they can reach out to their LO or real estate agent directly within the nCino mortgage app. This feature helps mitigate loan fallout and compliance risk by ensuring potential issues get addressed in a timely manner.

"Our vision statement is 'helping you live your best life,' and supporting members' journey to homeownership is central to that goal," says Houghtaling. "Personal relationships with members are the heartbeat of our mortgage operation. nCino allows us to grow, manage and evaluate the impact of those relationships with just a few clicks."

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A Secure Way To Send High-Priority Financial Information

Every document and signature requirement, from initial disclosures to closing, is readily available to members within the Altra-branded nCino mortgage app. Because Altra members can submit their pay stubs, bank statements, W2s and any other sensitive documentation via a secure platform, they do not have to remember an authorization code or click an external link from an unsecured email to review or complete their documents.

What's more, a powerful native integration with Encompass ensures that real-time loan updates transfer seamlessly into the nCino mortgage POS system. LOs are notified immediately when they receive a new loan application, document or message from a member, resulting in greater productivity and process efficiency.

Comprehensive Performance Insights

nCino has helped Altra's sales managers answer a question they had been asking themselves for years: how can we better evaluate LO performance, beyond just volume closed?

The role-based mortgage performance scorecards within nCino shed light on individual and branch-level performance using more than 200 key performance indicators (KPIs), including units, volume, pull-through rates and member satisfaction. The transparency afforded by near-real-time data makes it possible to keep organizations in alignment with role-based permissions that deliver metrics relevant to each user.

Mortgage sales managers refer to nCino to get a holistic view of Altra's loan sales performance at a glance. The mortgage tool suite is also a valued training resource, with sales managers using its dynamic BI insights during individual coaching sessions with LOs to highlight positive performance and identify specific areas for improvement.

"You can't manage sales performance if you don't have a reliable way to monitor it," explains Houghtaling. "Having the ability to track individual performance and see how it impacts our organizational performance has been a lifesaver for our LOs in a retracting purchase market."

"Our LOs' favorite feature is the Partners at a Glance page, which lists their top 10 lead sources and top 10 real estate buyer agencies," Houghtaling continues. "Real estate referrals are a key lead generator for our LOs, and this insight helps them prioritize and deepen their most valuable referral sources."

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Hands-Free Incentive Compensation Management

Until recently, leaders at Altra's mortgage branches had to track LO sales and commissions by manually updating an Excel spreadsheet each month. The incentive compensation management tools from nCino have eliminated the need for time-consuming manual payroll calculations, giving Altra's mortgage sales managers more time to support LOs and give members a better homebuying experience.

With nCino, Altra LOs, sales managers and loan coordinators can see how much they are getting paid ahead of payday. The comp plan management tool also helps motivate LOs to close more loans by providing a transparent, accessible overview of how their compensation is calculated for every loan.

"We went with nCino's mortgage solution for the visibility it offers LOs and for the opportunity to differentiate our incentives to LOs as the market becomes more competitive," explains Houghtaling. "nCino doesn't just make managing mortgage compensation plans easier. It also offers Altra's leaders greater flexibility for updating our compensation structure in the future. That wouldn't be feasible with outdated spreadsheets."

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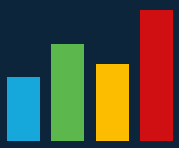
SVP, Lending, Altra Federal Credit Union

Now with nCino, Altra can engage prospective homebuyers, convert leads, process loans, collaborate with partners and manage compensation and sales performance trouble-free, from a single point mortgage solution.

"I encountered digital mortgage tools that were within our budget, but they were neither sophisticated nor configurable enough to fit the bill. Other mortgage solutions did have the capabilities we were looking for but at an exorbitant price point. nCino was the only provider with the wide-ranging innovation to cover all of our technology needs without breaking our budget."



THE NCINO DIFFERENCE