

# Big Gains with CUTransfers

IBM Southeast Employees' Federal Credit Union Makes Big Gains with Secure Online Transfers and Payments System

## Profile

In 1969 a group of IBM employees got together – each giving \$0.25 – to form Boca Raton-based IBM Southeast Employees' Federal Credit Union (IBM Southeast EFCU). Today it is one of the nation's largest credit unions with more than \$800 million in assets and almost 80,000 members spread across the nation.

## The Challenge

Convenience for a geographically-diverse number of members is one of the biggest challenges that IBM Southeast EFCU faces. Through its Service Excellence Assurance Program, it regularly surveys members to find ways to improve services. The number one response from members is to the request for more convenient features. IBM Southeast EFCU has members across the nation but not the branches to support them all. IBM Southeast EFCU was losing members due to the lack of physical branches in the states outside its core of Florida and Georgia. The challenge was to improve services for members, both remote and not, especially in the area of ACH debit and credit transfers.

Transferring funds to or from credit union accounts was a manual process. Members could start the process online, but it was still necessary to complete paper forms, call the credit union during business hours or mail in a physical check. Not only was this time consuming and costly for members and the credit union, but there was also a fraud factor associated with mailing paper checks. IBM Southeast EFCU needed a self-service, online ACH debit and credit transfers system that provided members the convenience and security to make account-to-account and person-to-person transfers and payments.

## The CUBUS Solution

CUBUS Solutions enabled IBM Southeast EFCU to meet its challenge with the CUBUS CUTransfers system, which enhances a credit union's ability to serve geographically disbursed members, makes it easier for members to interact and provides additional services that increase retention and foster goodwill.

CUTransfers lets members transfer funds between any two bank accounts (A2A) and send or receive payments (P2P). CUTransfers is safe and secure and offers multi-level security including enhanced fraud mitigation, and account verification, using the micro deposit and withdrawal verification process. As an Accredited ACH Professional, IBM Southeast EFCU's Electronic Processing Manager, Regina Clarin, was very concerned about compliance and control.

"It was very important for us to be able to collect the transaction data ourselves so we could originate the transaction and keep all the details in an archive for auditing purposes," said Clarin. "Other vendor systems were not only expensive and had additional per-usage costs loaded in, but they also required that we access their website to enter information for them to originate the transactions. CUBUS offered a lower cost option, had the ability to program the system according to our business needs and made it easy for us to maintain control of the transactions."

CUTransfers collects the details of every transaction and generates a file that can be directly accessed by IBM Southeast EFCU. Therefore the credit union can originate the transaction and have complete control over the data and details. This allows the credit union to respond to any date and dollar issues quickly.

Increase in monthly subscribers at launch **100%**

Reduction in Manual Processes **25%**

Reduction in Requests for Payments by Phone **40%**

*"CUTransfers has added tangible value to our online banking services and allowed us to see immediate benefit and results."*

*"This is just another positive experience that we've had with CUBUS over the past eight years. CUBUS continues to deliver value with always one goal in mind: to help credit unions grow. We always look to CUBUS for new and innovative solutions to solve our daily challenges."*

### Ed Cervantes

Vice President of Information Technology  
IBM Southeast EFCU