



## Securityplus Federal Credit Union Maximizes Loan Skips with Time-Saving Automation

### Profile:

Securityplus Federal Credit Union is one of the largest credit unions in the state of Maryland. The credit union provides financial services to meet the needs of more than 35,000 members and operates seven branches. Securityplus has over \$363 million in assets and \$207 million in their loan portfolio.

### The Challenge:

Securityplus was not offering its members a chance to skip loan payments, and recognized that offering a skip program created opportunity for the credit union to give members a break on their loan payments while increasing non-interest related income. Initial tests completed by the Securityplus loan department showed that manually processing the skip payment took one credit union employee from five to eight minutes – just to do the system processing – which would have put a strain on the department. Because the deferrals are extremely expensive and time-consuming to transact manually, the credit union was looking for an efficient, cost-effective means to automate the process.

### The Cubus Solution: Skip-A-Pay

The Cubus Solution Skip-A-Pay product provides automation for credit union members and staff to request to skip a payment on certain types of loans. The software completely automates the process of qualification, advancing the due date, updating scheduled payments and charging fees, all functions that were necessary to complete manually in the past. Credit unions can control the process with a sophisticated rules engine for member qualification with multiple, specific criteria to qualify the deferral. Skip-A-Pay takes a lot of the decision making out of a credit union's staff's hands so they can concentrate on other activities.

*"We looked at several skip automation software packages and none of them had the power of the Cubus Skip-A-Pay. With Skip-A-Pay the department doesn't have to touch the deferral at all. Our members do it all online in a matter of seconds," said Maynard Hurd, AVP of Lending with Securityplus Federal Credit Union.*

Easily incorporated into major core banking systems (Securityplus uses DNA Fiserv), Skip-A-Pay provides a simple user interface for both members and staff, offers multiple fee options and fee payment deductions, and implements quickly to provide immediate returns for credit unions and their members. According to Hurd, the implementation went smoothly noting that the team at Cubus was very easy to work with and the credit union went live without one issue.

*"We are always pressured to do more with less. With Skip-A-Pay, we now offer our members the convenience of taking a payment holiday on their terms in seconds, and free up our staff time to better serve our members. It has been a win for Securityplus and a win for our members," said Hurd.*

### The Payback

Securityplus started putting effort into marketing Skip-A-Pay during the 2014 holiday season, and saw their skips more than double in late October and November. The credit union is on pace to cover their costs for the product much earlier than anticipated, according to Hurd.



### The Proof

(February 2014 – November 2014)

- ✓ **779** Skips
- ✓ **95%** through online banking
- ✓ **\$26,000** In Fee Income

### The Cubus Difference

Cubus Solutions is headquartered in Livermore, CA, and provides a powerful online banking platform for credit unions that integrates online banking, payments and finance management in one single interface.

What makes Cubus different? Cubus and its online banking platform were built by executives and engineers with decades of combined experience with core data systems and the banking industry. Cubus is a trusted solution provider with more than 10 years of proven success with its clients.



For more information or to schedule a demo

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