



CASE STUDY

Client: **Florida Credit Union**, Gainesville, FL, \$443 Million Assets

Product: Hot Transfer

Background:

Florida Credit Union partnered with LSI lending support in early 2006. The credit union utilizes LSI's loan-by-phone, online lending, indirect underwriting, and mortgage services. In order to maximize the number of closed loans from LSI, they also utilize the Hot Transfer program. With Hot Transfer, LSI representatives transfer the member to a live body at the credit union upon approval of the loan application. This allows the credit union to finalize payments & terms and to set up a time for closing.

Bottom Line:

In 2009, Florida Credit Union closed on average 70% of the Hot Transferred loans from LSI.

Hot Transfer Process:

- After approving the application, LSI's lending professional immediately transfers the borrower to the institution to arrange for the closing of the loan.
- Our representative then informs the institution employee of the borrower's name, social security number, purpose of loan and other pertinent details.
- The institution employee can enter into LSI's Online Reporting System to pull up the specific loan or they can enter application data into their current data processing system.
- The borrower and institution employee discuss the closing details.

Client Feedback: "Hot Transfer has been a great service enhancement for our credit union and our members. In addition to sustaining our funding ratio, it improves the member experience as well – approving and virtually closing the application in a single call."

Information and statistics validated by **David Eckhardt, VP Operations**