APL FCU Lowers Delinquency Rate by 20% with Eltropy

Text Messaging also helps credit union drop loan application call volumes by 60%; Eltropy to meet with credit unions in D.C., Feb. 26 - March 2 at CUNA GAC 2023

MILPITAS, CALIF., USA, February 21, 2023 /EINPresswire.com/ -- When leaders at APL Federal Credit Union realized they needed to improve their communications systems in 2021, they turned to Eltropy, a trusted leader in secure and compliant digital conversations. As a result of its new

APL FCU and Eltropy

Text Messaging platform, delinquency rates dropped by 20%, call volumes on loan applications dropped by 60%, and more than 200 automated Texts are now being sent per week. What's more, APL is seeing its biggest auto and home loan growth in the 70-year history of the credit union.

> Since we implemented the Eltropy platform for Text Messaging, our approval rates have been above 90% and our delinquency numbers have stayed down."
>
> *Sean Manion, VP of Lending at APL Federal Credit Union*

Since 1954 when it was formed from employees of The Johns Hopkins University Applied Physics Laboratory, APL Federal Credit Union has grown to 27,000 members with $600 million in assets, serving as a pillar of the community in Howard County, Maryland, and the surrounding region. APL was named "Best Bank/Credit Union" in Howard Magazine's "Best of Howard County" poll for five years running — 2018, 2019, 2020, 2021 and 2022. It's a credit union whose mission is not to increase profits for outside shareholders, but to simply maintain the lowest fees of any full-service bank or credit union in the area, year after year.

"Everything we do is for the benefit of our members, who include all those who live, work, attend school, or regularly conduct business in Howard County," said Sean Manion, VP of Lending at APL Federal Credit Union. "When we realized two years ago where we were lacking, our attempts to

improve our systems came straight from our mission to serve the needs of our members."

The APL management team set to work in 2021 in overhauling its systems to better serve its members into the future. Document collection required more efficiency. Loan applications needed to be processed at a faster rate. And while the addition of some new tech vendors did help in the credit union's efforts to keep its delinquency rates low, APL was still running into issues due to a lack of communication with its members.

"We had learned after years of experience that when initial contact is made through an email or a phone call, people tend to ignore messages at a much higher rate," said Manion. "Yet since we implemented the Eltropy platform for Text Messaging, our approval rates have been above 90% and our delinquency numbers have stayed down. Sending our members these automated Text reminders at key times, such as the 60-day delinquency mark, has been game changing."

While Text messaging has been an effective way to connect with members, APL FCU learned it wouldn't work unless the platform was secure and compliant. Enter the Eltropy's integration with MeridianLink. Eltropy's platform is built on a layer of security, ensuring that whatever Texts are being set out by the APL team are both FCC compliant and TCPA compliant.

"Instead of worrying about our members' highly sensitive documents being sent via Text, the Eltropy + MeridianLink combination has taken care of those headaches, enhancing the communication with our members and allowing our lending team to fully focus on servicing their needs," said Manion.

As a strong advocate of the credit union movement, Eltropy will be sponsoring and speaking at the upcoming CUNA Government Affairs Conference (GAC) — not far from APL FCU's Howard County headquarters — in Washington, D.C., Feb. 26 to March 2. Credit unions interested can pre-schedule an onsite meeting with Eltropy in booth #1430 to discuss their unique challenges.

About Eltropy
Eltropy is the leading digital conversations platform for community financial institutions (CFIs). Its AI-driven communications tools empower CFIs to communicate, automate, improve operations and engagement, and increase productivity across the institution – all while maintaining the highest standards of security and compliance. Using Eltropy's platform, CFIs can connect with their consumers anytime, anywhere via Text, Video, Secure Chat, co-browsing, screen sharing, and chatbot technology — all integrated into a single platform. For more information, please visit https://eltropy.com.

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