



FOR IMMEDIATE RELEASE

DCU is Revolutionizing the Mortgage Closing Process for its Members

MARLBOROUGH, MA (April 9, 2019) – Digital Federal Credit Union, better known as DCU, is no stranger to venturing outside of the conventional banking norms.

DCU is continuously researching and vetting the latest and most innovative technologies to improve the overall banking experience for its members.

With a membership base of over 800,000 nationwide, DCU sought to identify a way to emulate the same personal closing experience members living within their Massachusetts and New Hampshire branch network have come to expect.

Most recently, DCU completed its first-ever remotely notarized electronic closing with a home equity loan borrower in Virginia.

“This process started four years ago when we decided that we wanted to create an electronic closing experience for our members,” said Caleb Cook, DCU Vice President of Mortgage Lending.

“At the time, there were only a couple of states that had an e-notary law. We saw an opportunity to do hybrid e-closings at scale, where the borrower can sign everything electronically except the note and mortgage before doing a full e-closing. In a full e-closing, the borrower is permitted to sign everything with an in-person electronic notary present. A remote closing enables the borrower to sign all documents remotely via webcam.”

Then, the DCU Mortgage Department identified which states permit remote or full e-closings and in 2017, the credit union completed its first full e-closing on a home equity loan for a member residing in Florida.

Participating in e-closings offers efficiencies for all parties involved because the mortgage can be instantly recorded, and no travel is required by the borrower or settlement agent/notary during remote closings.

After the Florida closing, Harry Tsianatelis, DCU Mortgage Operations Assistant Manager, was tasked with completing DCU’s first Remote Online Notary-enabled closing in Virginia.

Why Virginia?

DCU had previously completed full e-closings in Texas, and the credit union was looking to take the next step in completing a remote e-closing. Virginia’s e-notary law offers lenders and borrowers the most flexibility, and with a member about to close on a home equity loan in the state, it was the perfect opportunity to conduct a remote e-closing.

-continued-



“We looked at our pipeline of business and the different states where we could do remote closings in,” said Tsianatelis.

“Once the loan went through our approval process, shortly before the closing we reached out to the member to let them know about our e-closing capabilities to see if they were interested in being among the first to use the technology. The member, who happened to have a technology background, agreed to participate. Being able to close from the comfort of their own home was a plus for the member.”

DCU introduced remote closings to improve the overall member experience and make the mortgage lending process less time consuming for all parties involved.

DCU members receive all closing documents three days prior to their appointment for review through the credit union’s electronic closing portal.

About DCU:

DCU is a not-for-profit financial cooperative serving over 800,000 members across all 50 states and by offering a full range of financial services to consumers and businesses, including banking, lending, financial wealth management, insurance, and realty products. For additional information, visit www.dcu.org.

#

CONTACTS:

Ed Niser
Asst. Public Relations Manager
DCU – Digital Federal Credit Union
eniser@dcu.org