



# QuestSoft Case Study

## BECU Saves Time and Money with QuestSoft's HMDA RELIEF and Instant Geocoder

### Who:

Steve Wolf, systems administrator,  
Home Loans Department

### When:

December 2004 to present

### What:

Utilization of QuestSoft's HMDA RELIEF and Instant Geocoder to meet federal compliance regulations

### About Boeing Employees Credit Union

Seattle based Boeing Employees Credit Union (BECU), the largest financial cooperative in the state of Washington, has served the Washington state community since 1935. BECU is a full service financial institution offering loans, investments and account services to its members. For more information, visit the Web site at [www.becu.org](http://www.becu.org).

### About QuestSoft

Laguna Hills, Calif.-based QuestSoft is an established provider of comprehensive and automated compliance software and services to the mortgage, banking and credit union industries. The company's products enable more than 1,500 banks, credit unions and mortgage companies to simplify the collection, analysis, compilation and reporting of key lending regulatory report data. For more information about QuestSoft and its products, visit the company's Web site at [www.questsoft.com](http://www.questsoft.com).

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## Challenge

Seattle based Boeing Employees Credit Union (BECU) originates approximately 12,000 loans per year and has more than 400,000 members. For many years, the credit union had relied on the Federal Reserve's free software for its HMDA compliance needs. This tool was effective at completing basic tasks, but BECU's staff found it cumbersome and timeconsuming to use. One of the most challenging issues faced by BECU staff was correcting error edits to HMDA data files that were incomplete. All edits had to be made one at a time. BECU had approximately 1,000 records that needed to be corrected each year and fixing them for submission to federal regulators required approximately 120 hours per year to correct.

*"From our previous experience with HMDA compliance requirements, the submissions process was always difficult and labor intensive," said Steve Wolf, systems administrator for BECU's Home Loans Department. "We needed a solution that would reduce the amount of time and labor involved in completing the HMDA compliance process and not require extensive training that would take even more time."*

## Solution

Laguna Hills, Calif. based QuestSoft offers HMDA RELIEF, which automates the entire HMDA process and simplifies compliance. The software solution provides direct importing from mortgage software, geocoding, analysis of production and online references in a one step submission process, making it faster and easier for lenders to verify compliance status.

HMDA RELIEF meets all Federal Reserve Board submission requirements and is used by approximately 25 percent of the nation's top 200 lenders.

Instant Geocoder, QuestSoft's lending application software, includes address verification and census tract lookup capabilities.

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## ***BECU Saves Time and Money with QuestSoft's HMDA RELIEF and Instant Geocoder***

### **Solution** (continued)

The product improves marketing efficiency and can react quickly to lending trends, helping to reduce errors.

*"Credit Unions need a tool that takes the complexity out of the loan process and gives them an edge over the competition," said Leonard Ryan, president of QuestSoft.*

*"HMDA RELIEF and Instant Geocoder are practical solutions that make compliance easier for credit unions like BECU because the system completely automates the compliance process."*

### **Result**

In December 2004, BECU selected QuestSoft's HMDA RELIEF and Instant Geocoder for HMDA compliance. Training for the software normally takes 30 minutes for the average user and is done through a free phone call. However, BECU found QuestSoft's software so easy to use, the credit union's systems administrator did not require any training at all and was able to teach himself how to use the software after a few minutes of self study.

Immediately, BECU saw benefits to using QuestSoft's HMDA RELIEF and Instant Geocoder. The software dramatically reduced the time needed to submit the credit union's HMDA data to regulators. Using HMDA RELIEF and Instant Geocoder, BECU was able to automatically identify and make edits to incomplete HMDA data by group. Previously, BECU had spent 120 hours each year making edits-- with HMDA RELIEF, BECU was automatically offered a list of potential corrective actions to take and was able to complete these corrections within seconds using the group edit feature.

By using the software, BECU also estimates it has saved approximately \$5,000 per year in labor costs and was able to redirect these resources to better serve members.

*"HMDA RELIEF and Instant Geocoder substantially reduced the time we needed to spend on our HMDA data by automating the compliance process," said Wolf. "We are now able to leverage the time and cost savings we gained through QuestSoft's software to further enhance our level of service to our members."*

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