

designed to offer a practical solution that further simplifies the collection of data and performance analyses done to verify compliance.

"We are not required to report CRA data, but regulators prefer that you track the data regardless of whether you have to report," Clayborn said, "CRA RELIEF helps us support programs that will enhance our rating and produce the reports examiners like to see."

Result:

Using HMDA RELIEF and CRA RELIEF, Independence Bank of Kentucky has realized significant returns, especially in the area of staffing needs. Because of the seamless interface to the LOS that works with both HMDA and CRA, the bank was able to reassign a data input staffer to another department, and Clayborn estimates the bank has trimmed 75 percent off the time needed to prepare and file HMDA files each year.

"Not only are we completing our compliance needs with fewer personnel, we are more accurate," Clayborn said. "The FFIEC updates usually arrive four or five months after I need the information, but QuestSoft updates the program monthly, giving me the most up-to-date data possible. "

Clayborn also praised QuestSoft for upgrading the programs' capabilities to meet the demands of the market. The bank recently added a fair lending update in response to regulatory changes.

"I had been spending two weeks on fair lending each quarter, mostly inputting data," Clayborn said. "Now we can upload directly from our core system, and we save eight days per quarter on fair lending preparation."

Clayborn added that the few times the bank has needed to contact QuestSoft for help, the company has exceeded her expectations for customer service.

"When you call QuestSoft, you get the same person each time who knows your account and your needs," Clayborn said. "Their staff understand HMDA and CRA inside and out, and they help me not just run the software but improve our own compliance process. I've been in the compliance field for 30 years, and this is the best purchase I have ever made."

About Independence Bank of Kentucky

Owensboro, Ky.-based Independence Bank of Kentucky's charter can be traced back to 1909 with the present day history beginning in 1997. Since its beginning, Independence Bank's commitment to the customer has always been bringing unparalleled customer service and creating an extraordinary banking experience. For more information about the bank, visit www.1776bank.com.

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.