

Texas Dow Employees Credit Union Increases Monthly HMDA Reporting Efficiency, Guarantees Compliance Through QuestSoft's HMDA RELIEF

- Who:** Texas Dow Employees Credit Union, Lake Jackson, Texas
Julie Johnson, Mortgage Compliance Operations Support Administrator
- What:** Texas Dow Employees Credit Union implemented QuestSoft's HMDA RELIEF for Home Mortgage Disclosure Act (HMDA) submissions into its credit union business processes in order to remain current with federal regulations and efficiently write, edit and submit monthly and annual reports. HMDA RELIEF's re-verification and group edit capabilities have decreased the time Texas Dow Employees Credit Union spends on reviews and submission, guaranteeing compliance and customer satisfaction.

The Challenge

Texas Dow Employees Credit Union (TDECU), the largest credit union in the greater Houston region serving more than 170,000 members, was looking to upgrade its HMDA software from a government-offered system to an automated, easy-to-use software for its HMDA submissions. With more than \$2 billion in assets, TDECU required HMDA software that satisfied its internal reporting needs and standards.

"We needed software to report our HMDA information that was easy to use and comprehensive," said Julie Johnson, mortgage compliance operations support administrator for TDECU. "We needed something that made HMDA reporting easier, something that could ease the process of keeping up with the records throughout the year."

The Solution

After participating in a demonstration for QuestSoft's HMDA RELIEF software program, TDECU knew they had found the HMDA software they had been searching for – a downloadable, simple and automated HMDA solution that enabled the credit union's HMDA department to edit reports before submission.

"It's so simple to use – you can download it and start using it the same day," said Johnson. "The free training took just an hour. After that, you click on what you need, and what you think it's going to do, it actually does. You can see exactly where everything is that you need."

HMDA RELIEF provided TDECU with a compliance solution, complemented by enhanced features to accurately prepare and submit HMDA data including geocoding, summary performance reports and rate spread analysis reports by race, ethnicity and gender.

The Results

HMDA RELIEF has made TDECU's HMDA submission and reporting a seamless process, increasing its HMDA department's efficiency and making HMDA's annual March 1st deadline, just another calendar day.

“If there are any errors or miscalculations with the data, HMDA RELIEF catches them, explains what’s wrong and exactly how to fix it,” finished Johnson. “I can see and edit my reports every month – I don’t have a pile of work waiting for me at the end of the year like I used to have with the previous system I used.”

HMDA RELIEF’s regulatory updates have enabled TDECU to stay current with federal regulations, keeping data in line with new rules and ensuring compliance.

“Once a month, I go back and audit our HMDA information from the previous month,” said Johnson. “HMDA RELIEF makes it easy to keep up with regulatory updates because the software and the QuestSoft team handle that for me. I’m able to stay on top of things more efficiently thanks to HMDA RELIEF.”

About Texas Dow Employees Credit Union

Founded in 1955, TDECU is a not-for-profit financial cooperative with 177,000 members and more than \$2 billion in assets. TDECU currently has 32 service locations, including 25 branches, and offers a complete selection of convenient, innovative and competitive products and services, including a full suite of deposit products as well as mortgage, auto and personal loan products, online and mobile banking. TDECU also offers, through its subsidiaries, retirement planning and wealth management, personal and business insurance products, and full title and realty services. Members can also access a nationwide network of more than 55,000 surcharge-free ATMs. For more information, visit TDECU.org or call 800.839.1154.

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 1,700 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 website at www.questsoft.com.

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