

Andrews Federal Credit Union Chooses Synergy to Reduce Paper and Risk, Serve Global Membership More Efficiently

Breaking free from paper has never been a more pressing issue for financial institutions (FIs). New research from AIIM International* indicates that 72% of organizations believe "Business at the speed of paper will be unacceptable in a few years' time." New research shows that employees waste 3.5 hours per week searching for and not finding documents. Meanwhile, on average, every misfiled document costs \$125 – with a lost document costing \$700!

Considering numbers like these plus the additional hours that can be wasted re-creating "lost" documents, the need for today's FIs to move toward paperless now becomes even more clear ...

With a headquarters that sits directly across from historic Andrews Air Force Base in Maryland – just a few miles from our nation's capital – Andrews Federal Credit Union (FCU) has a rich history dating back to the 1940s. Today, the credit union has three U.S. branches in Maryland, two in the District of Columbia itself, two in Virginia, and three in New Jersey. They also operate five European branches, with locations in Germany, Belgium, and The Netherlands.

Throughout their decades of member service, like many FIs, Andrews FCU has navigated major changes in the industry and to technology. A significant step in the credit union's journey took place in the fall of 2013, when Andrews converted to Episys®, a core processing platform from Symitar®, a division of Jack Henry & Associates, Inc.® (JHA).

The decision to move to the new core platform was made by the credit union's board of directors, according to Cathy Feyen, Imaging System Administrator, but the technology changes didn't stop there. Andrews FCU also chose to add Synergy Enterprise Content Management™ (ECM) a modular ECM solution, and Synergy eSign™, a browser-based document presentation solution.



Institution

Andrews Federal
Credit Union

Location

Suitland, MD

Telephone

301-702-5524

Website

www.andrewsfcu.org

Assets

\$1.5 billion+

Branches

15

Members

120,000+

Founded

1948

Symitar® Software
Solutions and Services
Episys®

Synergy eSign™

Synergy Enterprise
Content Management™

"I was involved in the comparison between the Synergy solutions and some of the others we'd been considering," explains Feyen. "After looking at everything in more detail, we made the decision to partner with Jack Henry to meet our imaging needs."

The credit union realized there were higher annual maintenance costs to keep their pre-conversion imaging system than to go with Synergy. "When we looked at the difference in price, that was actually a major factor for our board," Feyen comments. "Knowing that we would have great support, and that it integrated with Episys – those were all key things that led us to Synergy."

With Synergy ECM, credit unions can securely capture, store, retrieve, and distribute electronic documents, check images, and report data. The platform supports virtually all types of electronic information, including reports, scanned images, PDFs, photos, sound files, application documents like Microsoft® Word and Excel®, and essentially any electronic file in an industry-standard format. Having a secure, central document repository (with immediate desktop delivery of archived documents) means you can improve enterprise-wide productivity and effectiveness, streamline operations, support better-informed and timelier decisions, and enhance member service.

"The Synergy team really stepped up and worked closely with me."

– Cathy Feyen, Imaging System Administrator, Andrews Federal Credit Union

Another thing Feyen appreciates is the evolution and ongoing enhancements to Synergy that she's witnessed. "Synergy is growing. Some of the things I felt like we initially 'lost' when we gave up our previous solution, the Synergy team really stepped up and worked closely with me to ensure we regained those functions. They've made all of those things possible and have really gone the extra mile."

She adds, "I have spoken to quite a few other credit unions. When they ask if Andrews would have made the same choice independent of cost, the answer is that we would absolutely stay with Synergy."

Andrews FCU also sees benefits from Synergy in reducing business risks. "It certainly reduces the paper being stored at our branches immensely and improves disaster recovery," says Feyen. "I volunteer at a fire department and know there is nothing truly fireproof. Something might be fire resistant. But if I have paper stored somewhere – whether at a branch or our headquarters – there is always risk. For instance, you can lose the integrity of your fourth floor and suddenly that 'fireproof' cabinet you had is now sitting on your third or second floor ... with the doors popped open and everything burned."

Feyen continues, "We're in the process of going to a disaster recovery (DR) site 100% with Synergy and eSign, and the support we've received from the people we're working with is just unbelievable. With our DR site, we're going to be able to do exactly what we need to do to ensure compliance with DR recovery and backup requirements – at a very minimal cost to us and without any real pain. The board made a very very good decision to go with Synergy."

Another perk: The credit union has noticed their staff becoming more nimble and efficient in archiving documents, which ultimately enhances member service. "Whether it's through eMailAssist™, being able to use the drag-and-drop into the user client, or take advantage of the Microsoft® and Adobe® functions where they can right-click and save files to Synergy, there are just so many different options our staff have now," observes Feyen. "Also, Synergy's free tools and quick list creation capabilities really help streamline a lot of processes. With all the different options, our staff is doing a wonderful job with it."

As a global credit union, Andrews appreciates the ability to significantly reduce loan files and documents as well. "Since our overseas branches went live with Synergy, they're down to around 75% paperless," Feyen notes. "Which is great if you have a real small branch and no room for storage. Five years ago, they were 100% paper, and they had to pay to have documents shipped from one branch down to our headquarters when a member relocated to the states."

Beyond the measurable benefits of the technology, Feyen simply enjoys working with Jack Henry. "In talking with the Synergy team, they're always open to suggestions. It is so refreshing. They listen to their clients and ask, 'What can we do to make the product better for you?' It's like a family. We know they're not just building a product and attempting to sell it to us. They're trying to make our life better and more efficient, so we can do that for our members."

Source:

"NOW is the Time to Break Free of Paper," AAIM Tip Sheet (April 2018), www.aim.org