

New Partnerships & Tech Helps With Member IDs, Loan Origination

Three recent credit union-based fintech announcements expand lending and property research solutions.

By Roy Urrico | March 18, 2019 at 10:51 AM



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Credit union fintech solutions (Image: Shutterstock).

Berkeley, Calif.-based Shastic announced a major partnership with loan origination system provider, MeridianLink to deliver an innovative SMS and tracking integration inside the application.

The integration, built on Shastic's Elle platform, a relationship-centric application designed for two-way communication, allows credit unions the ability to text applicants as they are filling out an application on the web or inside mobile banking. The platform aims to reduce high application drop off rates, upgrade existing systems to improve productivity, close more loans, and increase account opening.

Elle integrates with MeridianLink's LoansPQ and XpressAccounts technology suite to simplify the digital experience. With application tracking integration, credit unions can see each applicant's up-to-the-minute progress. The Elle platform can also take actions on this data by triggering Robotic Processing Automation SMS messages when people become inactive in the submission process.

"Elle is intuitive with how it automates text messaging communication when a person enters an application," Doug Glagola, vice president of enterprise solutions for MeridianLink, said. "This partnership is important because it helps solve an ongoing problem - high drop off rates and abandoning an application before it's completed."

"For MeridianLink clients, this is a tool to convert incomplete applications and improve the user experience," Joseariel Gomez, Shastic CEO, held. "By design, this integration shortens the time for people to get through a digital application."

Recently, Shastic also completed similar partner integrations with other loan and new account origination system providers to offer a better digital experience.