

Case Study



Truliant Federal Credit Union

Automating the Reconciliation Process Saves Time and Money

Truliant Federal Credit Union wanted to speed up the reconciliation process and reduce the risk involved with write-offs and unknowns. The credit union found the solution it was looking for in Frontier™ Reconciliation from Fiserv.



Like many financial institutions, Truliant Federal Credit Union used a manual process to reconcile transactions, which was time-consuming, tedious and susceptible to human error. To improve the process, credit union leaders determined they needed a technology solution that would streamline and automate reconciliations.

The credit union already relied on DNA® from Fiserv for its account processing platform, so looking to Fiserv to address reconciliations was an easy decision. Truliant FCU decided to implement Frontier Reconciliation, a Web-based solution that matches transactions using a configurable-rules engine to check large quantities of financial data for accuracy against anticipated results. A real-time, enterprise view of transaction activity allows users to capture and monitor key performance, risk and control indicators, and other relevant metrics over time, allowing analysis against targets and strategic objectives.

The Known Unknowns

Truliant FCU implemented Frontier Reconciliation in 2015 and immediately began to experience the expected benefits, such as ease-of-use and cost savings.

“The effect of Frontier Reconciliation on our transaction processing has been dramatic,”



Client Profile

Truliant Federal Credit Union was founded in 1952 as Radio Shops Credit Union. Today, the credit union has grown to serve more than 195,000 members with assets nearing \$2 billion. It has 30 member financial centers extending valuable services to more than 1,100 organizations located throughout North Carolina, South Carolina and Virginia. What hasn't changed is the credit union's dedication and mission to enhance the quality of life for members and become their preferred financial institution. Truliant FCU's promise is to always have its members' best interests at heart as it helps guide their future.

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said Kathy Scott, manager of accounting and account reconciliation for the credit union. "In the past, we may not have looked at every reconciliation daily. With Frontier Reconciliation, we are now able to catch out-of-balance exceptions on a daily basis."

Before the implementation, the credit union had to write off many unknown out-of-balance transactions. But that is now a thing of the past, Scott said. "Our unknown out-of-balances are now obsolete, which has decreased risk and increased efficiency dramatically."

As a result of automating this formerly manual process, the credit union has experienced profound time savings. Faster processing times have earned Truiliant FCU 50 percent additional capacity, meaning staff members can be redeployed to work on other high-value tasks. Some reconciliations, once taking two to three hours to complete, now take less than 20 minutes.

Frontier Reconciliation not only speeds the reconciliation process, but also simplifies it, Scott said. "Everyone has learned how to create custom views or their own private views for their own needs. I'm getting feedback from my staff that it's really an easy system to use."

Beyond the Expected Benefits

Besides the expected benefits of automation, the credit union also experienced some added benefits by working with Fiserv experts, Scott said.

"We were able to step back and review some of our internal processes and have since changed several things that have created great efficiencies through this entire process," she said. "I can't give enough praise to the Fiserv implementation team. They have been so generous with their time, expertise and knowledge."

Challenge

The manual systems used by Truiliant Federal Credit Union were slowing reconciliations. Research into and write-offs of unknowns were common situations – creating risk and inefficiency in the process.

Solution

The credit union turned to Fiserv, choosing Frontier Reconciliation to streamline reconciliations. The solution features an automated, audited review and approval process for account certification based on industry-accepted compliance frameworks and the credit union's unique requirements.

Proof Points

- Automation has reduced risk and increased efficiency
- Time spent on reconciliations has been cut in half, freeing staff members to focus on other important tasks
- Researching and writing off unknowns has become a thing of the past

Big Plans for the Future

So far, Truiliant FCU has six staff members using Frontier Reconciliation, with plans to add two more. The credit union is focused on steadily increasing the number of reconciliations and already has an eye on the future with plans to automate the entire reconciliation life cycle with Frontier Reconciliation: Account Certification.

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