

Case Study



MIDFLORIDA Credit Union

Automated Deposit Reclassification Improves Efficiency and Maximizes Earnings

As if replacing an old account processing system wasn't challenge enough, MIDFLORIDA Credit Union decided to roll out a new deposit reclassification system over the same weekend. With just two weeks to prepare, Fiserv developed two custom interfaces and implemented ReserveLink® from Fiserv with no impact on credit union staff or members.



When a previous account processing system was due to be replaced in 2014, MIDFLORIDA chose DNA® from Fiserv, a flexible platform for growth-minded institutions. The credit union's deposit reclassification system, which was failing, also had to be replaced.

MIDFLORIDA selected ReserveLink, which uses a dynamic threshold optimization process that consistently delivers a 90 percent or greater sweep efficiency. "The core conversion had already scheduled, so we decided to install ReserveLink the same weekend," said Assistant Accounting Manager Terry Willett.

With just two weeks to prepare for the implementation, Fiserv went to work. Two custom interfaces had to be developed to allow ReserveLink to read the DDA extract from the DNA system and post results to the general ledger. Interface development was offered as part of the implementation, which saved the credit union time and ensured a smooth installation.

Reduced Costs for Smaller Institutions

ReserveLink was developed according to Federal Reserve guidelines, including requirements that were updated in 2007. It is designed to work seamlessly with the DNA account processing system without changes to existing G/L entries or applications.



Client Profile

MIDFLORIDA was founded in 1954 as Polk County Teachers Credit Union with 10 charter members. The credit union later expanded its charter to serve the Highlands County School Board and in 1963, the first professional office of MIDFLORIDA opened. Today it provides a wide range of financial services to consumers and businesses across the state. MIDFLORIDA has 40 branches, more than 750 employees and assets exceeding \$2.5 billion. It serves 240,000 members in Central Florida with products and services rivaling a local bank while maintaining its focus on personal service to members.

Fiserv is driving innovation in Payments, Processing Services, Risk & Compliance, Customer & Channel Management and Insights & Optimization. Our solutions help clients deliver financial services at the speed of life to enhance the way people live and work today. Visit fiserv.com and fiserv.com/speed to learn more.

"The beauty of ReserveLink is that it is completely automated, fast and requires no manual analysis or reporting by our staff," Willet explained. For financial institutions concerned with expense control, ReserveLink provides same-day posting while lowering operational costs.

A Transparent Implementation

Financial institutions considering changes to their nightly process are understandably concerned about the impact on members and employee productivity. Executives at MIDFLORIDA were no exception.

"Although Fiserv had an unusually tight deadline and installed both the account processing system and ReserveLink simultaneously, the implementation was flawless," remarked Willet. "The transition was completely transparent to our members and we haven't had a single issue with ReserveLink."

Fiserv also provided training to the MIDFLORIDA staff on how to create their own FR2900 reports using ReserveLink.

Connect With Us

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Challenge

MIDFLORIDA Credit Union's deposit reclassification system was failing, so it worked with Fiserv to implement ReserveLink on the same weekend it had planned a conversion to the DNA account processing platform. The Fiserv team had just two weeks to develop custom interfaces that would allow ReserveLink to communicate with the account processing system and send files to the General Ledger.

Solution

ReserveLink is a leading deposit classification system that works seamlessly with the DNA platform. The automated solution sweeps 90 percent or more of reservable account balances while reducing operational costs—the highest sweep efficiency of any solution on the market. The implementation of DNA and ReserveLink were completed simultaneously over a single weekend, without impact to the credit union's employees or members.

Proof Points

- Custom interfaces developed by Fiserv allow ReserveLink to extract data from the DDA and post to the general ledger without manual intervention
- ReserveLink is fully automated and does not require manual adjustments
- MIDFLORIDA achieved a sweep efficiency of 90 percent or more, transforming previously idle funds into earning assets
- ReserveLink lowered operational costs by operating in a completely unattended fashion
- The solution is compliant with 2007 Federal Reserve requirements; it maintains accounts that match Federal Reserve-defined account structures