

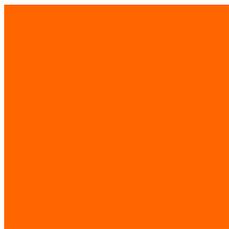
Case Study



Empower Federal Credit Union

Integration of Technologies from Fiserv Enables Branch Transformation

After several years of rapid growth, Empower Federal Credit Union needed a technology update – not only to keep up with current demands but to meet future needs. A flexible new account processing platform, integrated with biometric technology and other time-saving solutions from Fiserv, are helping the credit union achieve new levels of efficiency and member satisfaction.



Empower Federal Credit Union (FCU) found itself in a situation common to many growing financial institutions. Their old account processing platform was unable to help them keep up with member expectations for secure, real-time financial services.

After a thorough review of available options, Empower FCU chose DNA[®] from Fiserv, an open architecture account processing platform that allows growing financial institutions to introduce new products and services quickly and adapt to changing business needs.

During its review of DNA, the credit union learned about Verifast[™] from Fiserv, a suite of solutions that uses palm vein pattern recognition technology to securely identify members and employees. After seeing Verifast in action at another institution, Empower FCU chose to integrate the solution with DNA.

Using Biometrics for Employee Authentication

The credit union initially deployed Verifast SSO to ensure employees were comfortable adopting the technology. By allowing employees to log in to their



Client Profile

Empower Federal Credit Union (FCU) was created by the merger of Power FCU and Empire FCU. Power FCU was founded in 1939 by nine employees of what was then CNY Power Corporation/Niagara Mohawk (currently National Grid). Empire FCU was established in 1950 as Syracuse District Telephone Employees Federal Credit Union by employees of the Syracuse office of the New York Telephone Company. Empower FCU is currently headquartered in Syracuse, has more than \$2.3 billion in assets and serves over 215,000 members across eight New York State counties.

workstations by simply scanning their palms, Verifast SSO improves security and eliminates the need to remember complex login credentials. Verifast SSO also reduced the time required to resolve password lockouts and resets. Jason Tedford, SVP and CIO said, "Our employees have profiles for hundreds of web applications. We integrated Verifast SSO for most of these systems to optimize the log in process and enhance our digital security."

Delivering Better Member Experiences

Once employees were ready to be ambassadors of the new technology, Empower FCU rolled out Verifast Branch for member identity management. Verifast Branch lets members scan their palms at the teller line rather than showing an ID or account number. Once a member is identified, their account information is instantly delivered to the DNA teller screen. Verifast-enabled tablets were connected to more than 240 teller stations throughout the credit union's branches to streamline and enhance member interactions.

Before deploying the Verifast-enabled tablets, Empower FCU positioned one at every teller window and trained tellers to casually introduce the new technology to members. The soft launch created excitement among members, resulting in an initial adoption rate of about 30 percent, which was higher than expected. The credit union expects adoption to rise significantly once tellers begin actively recruiting members to enroll in Verifast Branch. Tedford said, "Our members quickly embraced Verifast for the security benefits, but the new technology quickly reduced wait times. We used to have to pull up member accounts by asking their name and checking their ID, which would take a minute or two. With Verifast, the time has been reduced to 3-4 seconds."

The combination of Verifast and DNA has transformed the member experience throughout the credit union's branch network:

- Transaction times are reduced and members feel their accounts are more secure
- When members have questions about their accounts, tellers can quickly send information to a tablet to be reviewed discreetly
- Members can sign receipts on tablets, saving time and reducing paper
- Members can use the tablets to accept or decline receipts, reducing errors
- Tellers have more time to greet members, review their accounts and provide financial guidance

New member onboarding has been streamlined as well. A new deposit account wizard included in DNA enables credit union employees to capture member information from an ID barcode, eliminating the need to manually enter information. This has reduced onboarding time by 20 percent and allows credit union staff to spend more time engaging and assisting members.

Additional Solutions Offer Operational Efficiencies

Empower FCU further modernized its branches with a range of other efficiency-boosting technologies.

- tMagic™ for DNA automates the capture, imaging and entry of paper-based transactions, updating member accounts in real-time
- Nautilus® from Fiserv stores document images and automates processes organization, reducing paper and improving service
- SecureNow™ from Fiserv provides real-time cybersecurity, seamlessly protecting digital transactions without impacting service

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Prior to implementing the Fiserv technology, the time to conduct end-of-day balancing took each teller 15 minutes. After installing tMagic and SecureNow at teller lines, end-of-day balancing was reduced to eight minutes. With about 160 tellers throughout its branches, the credit union expects to save 5,824 teller hours.

Tedford added, "Verifast and DNA have helped us transform the branch experience for our members and staff. We are utilizing leading-edge technology to authenticate our members faster and more securely, and enabling our staff to work more efficiently and securely as well."

Challenge

Empower FCU was experiencing rapid growth and needed an open account processing platform to help it meet its evolving strategic objectives.

Solution

The credit union implemented DNA account processing platform integrated with Verifast biometric palm vein authentication, as well as other solutions from Fiserv.

Proof Points

- Verifast SSO was deployed to 241 teller stations with an initial member adoption rate of 30 percent
- Many IT hours are being saved annually after eliminating the need for staff to remember login credentials
- Time to authenticate members at the credit union was reduced from one minute to three seconds, or by 95 percent
- The time to conduct end-of-day balancing was reduced by almost 50 percent
- New member onboarding time was reduced by 20 percent



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