

# Truliant Federal Credit Union Saves Time and Money by Automating Reconciliation

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# 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 wanted with Frontier™ Reconciliation from Fiserv.

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## 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 267,000 members with assets more than \$3.2 billion. It has 30-plus branches extending valuable services to more than 1,000 organizations 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's promise is to always have its members' best interests at heart as it helps guide them toward their future.

## Challenge

The manual systems used by Truliant were slowing reconciliations. Write-offs of unknowns were common situations, creating risk and inefficiency in the process.

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## Solution

The credit union implemented Frontier Reconciliation, an automated reconciliation and certification solution that forms a complete account reconciliation picture to make exceptions instantly visible and reduce manual interventions.

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## Proof Points

- Decreased the time to perform reconciliations by 89 to 93 percent, enabling fewer staff members doing reconciliations
- Tripled the number of reconciliations completed in the same amount of time
- Reduced exceptions for some reconciliations by as much as 96 percent

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 decided 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 implemented Frontier Reconciliation, which forms a complete account reconciliation picture that makes exceptions instantly visible and reduces manual interventions. Workflows fully automate labor-intensive processes and ensure compliance with corporate and regulatory controls. Frontier Reconciliation minimizes the risk of financial misstatements with transaction-level matching and a full audit trail.

## Understanding the Unknowns

Truliant immediately began to experience the expected benefits, such as pinpointing exceptions and reducing write-offs. The credit union saw a reduction in risk and tripled the number of reconciliations performed in the same amount of time.

“The effect of Frontier Reconciliation on our transaction processing has been dramatic,” said Kathy Scott, Truliant director of accounting and electronic funds and payment processing. “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 has changed, Scott said.

“Our unknown out-of-balances are now obsolete,” she said, “which has decreased risk and increased efficiency dramatically.”

For example, Visa DPS card reconciliations are among the most complex, and Truliant processes 300,000 to 400,000 transactions per day. Prior to using Frontier Reconciliation, reconciling Visa DPS took about six hours but now takes only about 25 minutes a day.

In addition, exceptions decreased from 75 possible exceptions to two or three actual exceptions per day.

“With Frontier Reconciliation, we reconcile at the transaction level,” Scott said. “Before, we reconciled at the summary level, which means we would get the exception list and have to go in and look at each one. Now, we can recognize our true exceptions and don’t see the high volume of possible exceptions.”

As a result of automating a manual process, the credit union has experienced profound time savings. Faster processing times have earned Truliant 50 percent additional capacity, meaning staff members can be redeployed to work on high-value tasks. While Visa DPS showed the most improvement in efficiency, other reconciliations, once taking two or three hours to complete, now take less than 20 minutes.

Previously, the credit union performed reconciliations throughout the organization. Now the function is centralized within accounting. Even with the additional workload, the number of accounting employees dedicated to reconciliation has decreased from nine to seven.

“I remind managers,” Scott said, “that I ‘gave them back’ an employee who no longer has to work on reconciliations in their departments.”

Frontier Reconciliation speeds up and simplifies the reconciliation process, Scott said.

“Everyone has learned how to create custom views or their own private views for their own needs,” she said. “I’m getting feedback from my staff that it’s really an easy system to use.”


## Beyond the Expected Benefits

Besides realizing the expected benefits of automation, the credit union also experienced some added bonuses 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.”

# Connect With Us

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