

Parascript CheckPlus

America First Credit Union Increases Efficiency, Enhances Member Experience



AMERICA FIRST CREDIT UNION

America First Credit Union (AFCU) is one of the largest and innovative credit unions in the U.S., with over 109 branches across Utah and Nevada. It is known for offering low-rate loans, to online services for mortgages, free checking accounts and a vast array of tools for members to manage their money.

AFCU was prompted to revamp its front counter transaction capture Check 21 solution across its entire branch network to provide a better experience for its members. Former check processing proved to be time-consuming and tedious.

THE CHALLENGE

The process of handling the over 12 million checks at AFCU's branch network each year was inefficient. Tellers manually inspected every check, typed in the amount and reconciled the amounts with a drawer, added them up, created a tape and sent them through via courier. If AFCU encountered an issue at the end of the day, tellers were required to complete tasks such as locate the check, reconcile issues with collectability and contact the member for new checks to be issued.

THE SOLUTION

AFCU was already working with Antuar that partners with Parascript, the premier CAR/LAR and check recognition provider. AFCU's payment services group chose Northwest Bank Technology for all back-end check processing software.

The Antuar, Parascript and Northwest Bank Technology solution integrates seamlessly into the AFCU teller system to enable tellers to automatically balance and proof deposits in the presence of the member. Check images are scanned at the moment of deposit and CAR/LAR details are retrieved using Parascript's check recognition software.

Issues with checks are flagged immediately. Antuar processes the MICR and CAR/LAR information to categorize instrument types (on-us, transit/other, bond etc.) before checking for duplicates and errors, and incorporates the details into the financial transaction process. Check details are passed to the Federal Reserve using Northwest Bank Technology's MIPS software after the deposit is cleared.

THE RESULTS

Since integrating Parascript, Antuar and Northwest Bank Technology, AFCU is saving time and money and enhancing member service.

- **Streamlined end of day workflow.** In the past, tellers at AFCU would spend a half an hour to close. Now that AFCU scans in items, branches close on time. This equates to \$290,000 saved in salary annually.
- **Reduction in fraudulent checks.** With the new Check 21 solution scanning and reading checks, routing and account numbers can be run against the "known to be bad" list and matches flagged, resulting in significant fraudulent funds caught each year with the system.
- **Reductions in processing time.** With its new system, AFCU has saved 100s of thousands of dollars in eliminating daily courier runs and fees associated with sending images for processing every year.
- **Greater efficiency.** AFCU tellers are able to automatically process checks in real time, giving members faster access to funds and the ability to alert them of any potential problems on the spot.

"We have seen big rewards across all processes. Tellers are only prompted to look at checks in question, which has been a huge reduction in time," says Jeremy Deamer, Branch Systems Development Manager for AFCU.

In addition to more rapid member check processing, AFCU can now implement a cross sell engine. "Before, tellers were heads down, focused on processing a stack of checks and getting through the transactions for our members in line," says Mr. Deamer.

"Now, while those checks are scanning, tellers are interacting with members, taking time to look at their accounts: having conversations with our members about their accounts and offering products and services to enhance their lives," Mr. Deamer adds. "With automation of the check processing now compete, our tellers are finding ways to better serve our members rather than just transact for them."



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