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Collections for Credit Unions

The financial performance data released by the National Credit Union Administration (NCUA) reports the delinquency rate has a 19 basis point jump reaching 72 basis points in Q3 2023 compared to the previous year. Credit unions ought to collaborate with members facing financial distress, as early intervention can forestall the progression from delinquency to charge-off. In the current economic landscape, proactive management is imperative for all, rather than adopting a passive approach.

The credit union market needs new technologies to improve collection operations, including better contact strategies, and higher efficiencies, to lower portfolio losses.

Introducing **Oracle Financial Services Lending and Leasing**, an unparalleled solution with comprehensive collections capabilities to help credit unions identify high-risk members, configure targeted collection strategies, and improve agent productivity. The solution supports the collection and recovery activities associated with various financed products, such as asset-backed loans, personal loans, overdrafts, credit cards, and mortgage-related products.

Leverage a Comprehensive Collection and Recovery Platform

Oracle Financial Services Lending and Leasing provides comprehensive functionality to support specialized collection-related activities, including tracking all occurrences and related histories associated with bankruptcies, repossessions, foreclosures, and recovery management. The solution allows the credit union to improve agent productivity with simpler and intuitive automation, including supporting member self-service capabilities, plus reducing delinquencies and losses.

Deliver Seamless Integration to Core Systems

Oracle Financial Services Lending and Leasing supports two-way integrations, either real-time or batch, with various core systems to provide member, financial, collateral, and collection activity details. This seamless integration provides comprehensive and accurate information, including a consolidated member view and payments, to the collector agent to perform their activities in an efficient manner.

Key benefits

- Support non-delinquent and delinquent collection activities, including bankruptcy, repossession, foreclosure, and recovery

- Enhance member experience with digital, self-service collections

- Provide high configurability to ensure faster deployment time for business rules

- Enable robust data capturing for better risk management and compliance

- Improve contact rates with dynamic scoring and advanced segmentation, by leveraging Artificial intelligence (AI) and Machine Learning (ML)

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Support Digital Engagement

Oracle Financial Services Lending and Leasing can integrate with any self-service application to allow members to view their accounts in a truly digital manner, plus support options to self-cure their delinquent accounts. The solution helps credit unions enhance the collection process by leveraging new technologies like artificial intelligence and machine learning. In addition, the solution's Chatbot feature allows credit union to respond to member queries without need for human intervention.

Enhance Collection Team Productivity

With Oracle Financial Services Lending and Leasing, a credit union can manage all required collection information in a centralized location to ensure that the entire relationship is always visible, allowing the agent to provide better service, resolve questions, capture contact details, and improve productivity. It keeps the management team informed through personalized views and dashboards for insight, plus provides efficient risk and compliance management.

State-of-the-Art Platform

Oracle Financial Services Lending and Leasing is deployed in a SaaS environment for high security, reliability, and scalability, plus the solution provides hundreds of RESTful web services to easily interacts with third-party systems. In addition, the solution brings together a robust technology platform and extensive experience in the financial services industry to provide your operations with predefined processes and practices.

Key features

- Integrate with various core systems
- 360-degree member view
- Risk-based behavioral scoring
- Configurable segmentation and work queue management
- Comprehensive data collection of member contacts, including notes, follow-ups, and promise-to-pays
- Lowered risk with increased security and regulatory compliance
- SaaS delivery model on proven Oracle technology for scalable, reliable, and extensible
- Industry standard integrations, including SMS and email

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