



## **Major Inefficiencies of not going paperless.**

### **Inefficiency: Member signature verification**

#### **The issue**

Credit unions must verify a member's signature whenever certain transactions such as cash withdraw. Because the signatures exist on a signature card that they are typically stored in a card file is located in the main branch. Verification at the main office simply requires the teller to pull the card and compare the signature to the one-on file. But tellers at other branches must call the main office and request that someone pull, copy and then fax the signature on file to them for verification.

This process can take 5 to 15 minutes for two people and is almost always upsetting to the waiting member. It is not uncommon for the branches to appease the member by requiring member ID instead of looking at a signature card. This practice opens the credit union to the risk that the person is actually on the account.

#### **Ask yourself these questions:**

- Are new signature cards required to capture signatures that have "evolved" over time?
- Where are signature cards located?
- How much time is spent daily filing cards?
- What is the time lag between opening a new account and having the card available in the file to support a withdraw?
- How many cash withdraws or "less cash" transactions are posted each day?
- Are signatures stored on your host system for comparison?
- How many cards are pulled for comparison on a daily basis?
- How many card faxes are sent?
  - o Are cards faxed directly or must they be photocopied first?
  - o How much does fax/copy paper cost?
- How many times each year do members allege an unauthorized withdraw?
  - o How much time is spent researching/responding to these allegations?
  - o What is the annual direct loss as the result of unauthorized account activity?

#### **What is the solution?**

**FASTdocs** puts member signature cards at every desktop immediately at capture. Each member's signature is placed within FASTdocs in their specific folder. This electronic solution will eliminate courier expenses, misfiled cards and irritating delays at the teller counter.