

NEW FROM INCLUSIV AND POLICYWORKS

# SOLUTIONS FOR REMOTE ACCOUNT OPENING

BEST PRACTICES FOR ADAPTING  
ACCOUNT OPENING PROCEDURES FOR  
CREDIT UNIONS SERVING VULNERABLE COMMUNITIES

**/ inclusiv / PolicyWorks®**

## A New Normal

In March, the World Health Organization declared COVID-19 a pandemic. Since then, states and cities have adopted robust emergency public health measures to protect the population and stem the spread. These measures include the closing of businesses and schools, and other social distancing strategies that have had an enormous impact on the economy and changed the way business is conducted across industries, including credit unions.

In the first week of April, Inclusiv sent out a survey to member credit unions asking how they were responding to the COVID-19 pandemic and about their most pressing needs. Over 150 credit unions in the U.S., Washington D.C. and Puerto Rico responded to the survey, providing valuable insights on how credit unions are adjusting their operations, products and services to help their communities overcome the crisis. One of the most pressing needs identified by survey respondents was the rising importance of

comprehensive digital banking services. Though the majority of credit unions have digital banking services in place, the ability to open accounts remotely has not been widely available but has become more critical during the pandemic as social distancing has created new and additional barriers to physical account opening.

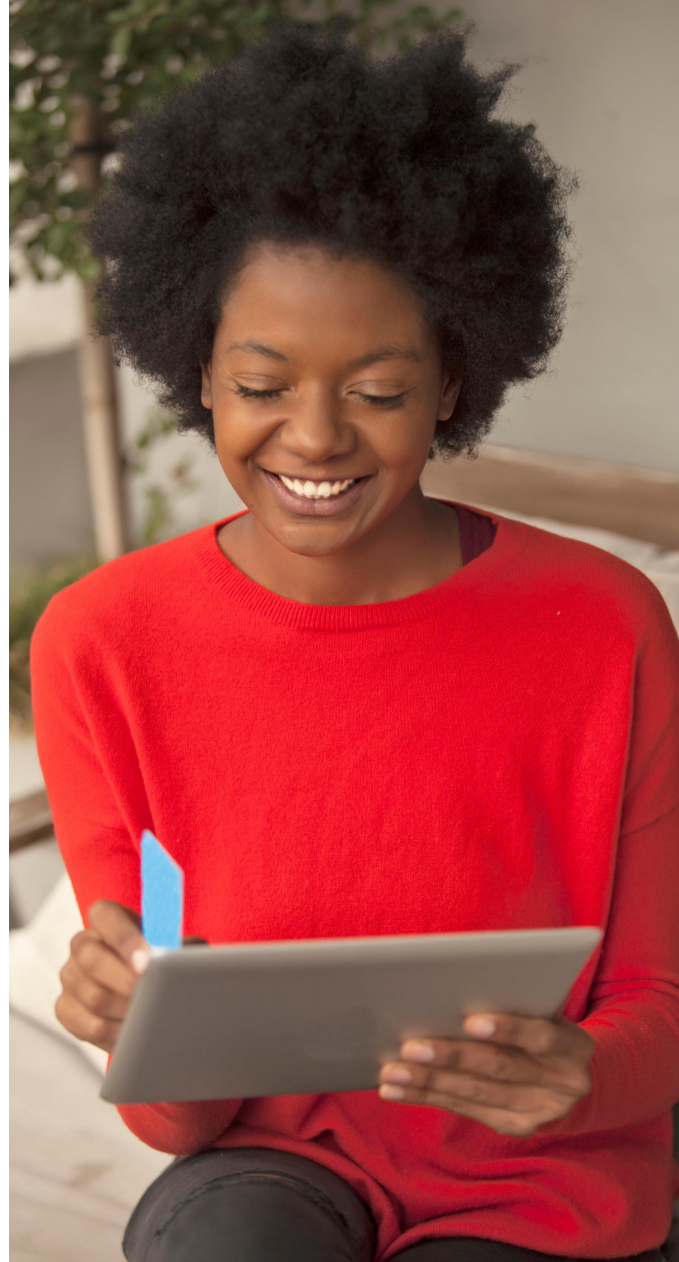
On March 28, 2020, the federal government passed the CARES act providing a temporary stopgap for businesses and individuals suffering from the economic consequences of the pandemic. One of the provisions of the act included a stimulus for individuals and families delivered via direct deposit or check. Millions of people are unbanked or underbanked in the U.S., using check cashers and predatory lenders for their most basic financial needs. With millions of paper checks going out to the unbanked and underbanked, credit unions have stepped up to the plate to facilitate access to affordable and relevant financial services.



## Solutions for a New Normal

Online account opening is challenging to deliver, particularly for smaller financial institutions. There are numerous compliance considerations in verifying a new member's identity; validating identification against fraud and anti-money laundering requirements under the Bank Secrecy Act, and specifically the Member Identification Program requirements. In addition, to protect members there are several disclosures and e-sign act guidelines to protect people against identity theft and to ensure they are fully knowledgeable about their rights and protections under the law. The complexity of those regulations coupled with the penalties for getting it wrong has spawned numerous technology applications priced at costs hard for small institutions to bear. And many of these tools to manage account opening are designed to decline or deny the very populations most in need of these solutions.

Across our network, we have seen credit unions employ their talent and resources to adopt new ways to reach the unbanked and underbanked and create meaningful financial relationships. In this brief, Inclusiv partnered with PolicyWorks to provide an overview of key compliance considerations in online account opening and best practice among community development credit unions in adapting solutions to meet the needs of their communities. To this end, we have combined regulatory analysis with interviews of six member credit unions to share information and strategies for adapting account opening processes and procedures in the wake of the pandemic.



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# Compliance Considerations

## Overview

Financial institutions report that paperless account opening improves a member's first experience by eliminating waiting times and providing a more inclusive experience for potential members who are unable to visit the branch during normal business hours. When opening an account remotely, there is also the added benefit of enabling the member to choose when and where they transact with the financial institution. However, it is important that credit unions carefully consider compliance requirements before adjusting account opening practices. This guide will provide some of the relevant information and requirements credit unions may want to consider when establishing online account opening policies and procedures.

Compliance and risk considerations are individual to the specific credit union and its situation and should be reviewed carefully with any changes to procedure. Credit unions should be sure to consider E-Sign requirements, account opening disclosures, the Bank Secrecy Act, and supervisory expectations as part of its compliance review for opening accounts remotely.

## E-Sign Act <sup>1</sup>

The Electronic Signatures in Global and National Commerce Act more familiarly known as the E-Sign Act was signed into law on June 30, 2000. The E-Sign Act allows the use of electronic records to satisfy any statute, regulation, or rule of law

requiring that such information be provided in writing, if the consumer has affirmatively consented to such use and has not withdrawn such consent.

What exactly does this mean for your credit union? Anytime your credit union is legally required by regulatory standards to disclose information in writing, the information can be delivered electronically so long as there is prior compliance with the E-Sign Act's consumer consent requirements. The E-Sign Act consumer consent requirements are as follows:

### **Availability of Paper Delivery or Paper Copies**

Before the potential member can consent to use electronic records, the credit union must inform the potential member in a clear and conspicuous manner of:

- Any rights or options to have the record provided in nonelectronic form;
- Their right to withdraw their consent;
- Any consequences of withdrawing consent (including terminating the relationship);
- Any fees imposed in the event of withdrawal; and
- Their right to request a paper copy of an electronic record, including if any fees apply.

1. The Electronic Signatures in Global and National Commerce Act- June 30, 2000 <https://www.govinfo.gov/content/pkg/PLAW-106publ229/pdf/PLAW-106publ229.pdf>



### Consent Choices

Before obtaining the potential members consent to the use of electronic records, the credit union must inform the consumer in a clear and conspicuous manner:

- Whether their consent relates to a particular transaction only, or;
- Whether consent relates to broader categories of information. (Most financial institutions choose a product-by-product consent process.)

### Consumer Actions

The credit union is required to disclose to potential members of the process to withdraw consent at a later date and how to update the members contact information, such as notifying the credit union when the members e-mail address changes.

### Hardware/Software Requirements

The credit union must provide members with a statement detailing the hardware and software requirements to access and retain electronic records.

### Affirmative Consent

To ensure the potential member can communicate electronically with the credit union to which consent has been provided, the E-Sign Act requires the potential member provides consent electronically "in a manner that reasonably demonstrates the potential member can access information in the electronic form that will be used to provide the information that is the subject of the consent."

## Online Applications and Account Opening Disclosures <sup>2</sup>

Federal Credit Union Bylaws generally require a member to sign an application for membership.<sup>3</sup> The credit union should review its own bylaws to ensure there is no requirement for a wet signature. The credit union may also need to review its account agreement and/or online banking agreement to ensure its contractual provisions are appropriate for its unique remote access system and compliant with any state laws.

The credit union must provide required disclosures before it opens an account or provides a service if the potential member is not present at the credit union and uses an electronic communication to open an account or apply for a service. A link to the disclosures satisfies the timing rule if the member cannot bypass the disclosures before opening the account, or if the disclosures appear automatically on the screen. Disclosures must be in a form that the potential member may keep. The credit union is not required to confirm that the potential member has read the disclosure. The credit union fulfills their retainability requirement so long as the credit union delivers electronic disclosures in a format capable of being retained, either by printing or storing them electronically.

2. NCUA Legal Opinion Letter 2004-0543- <https://www.ncua.gov/files/legal-opinions/OL2004-0543.pdf>

3. CFR Qualifications for Membership Appendix A - [https://www.ecfr.gov/cgi-bin/text-idx?SID=1cd26dce01a92790045f79e698f0aa53&mc=true&node=ap12.7.701\\_139.a&rgn=div9](https://www.ecfr.gov/cgi-bin/text-idx?SID=1cd26dce01a92790045f79e698f0aa53&mc=true&node=ap12.7.701_139.a&rgn=div9)

If the potential member is completing the account opening process using the credit union's own computer terminal, the credit union must ensure that its equipment and procedures satisfy these requirements. For example, the credit union must send the required disclosures to the member's e-mail address or post them at another location such as the credit union's web site, unless the credit union provides a printer that automatically prints the disclosures.

A credit union should consider what products and services are connected to the account to determine the appropriate disclosures. Common regulations involved include Truth and Savings, Regulation E, Regulation CC and certain Privacy disclosures.

## The Bank Secrecy Act<sup>4</sup>

The credit union is required to have a Member Identification Program (MIP) under the Bank Secrecy Act (BSA). The MIP refers to the minimum information that the credit union is required to obtain from an individual to form a reasonable belief that it knows the true identity of a potential member. Under the MIP the credit union must obtain at a minimum, the following identifying information from each potential member before opening the account:

- Name
- Date of birth for individuals
- Address
- Identification number

Whether the credit union decides to use documentary or non-documentary methods, or a

combination of both, the credit union must use a risk-based approach to determine how soon the potential members identity will be verified. There are two methods that credit unions can use to verify a member's identity—documentary or nondocumentary methods.

### Documentary methods

Using documentary methods typically calls for unexpired government-issued identification evidencing nationality or residence and bearing a photograph or similar safeguard, such as a driver's license, passport, military ID, or a Matricula Consular issued by Mexico. Please note: Military IDs are prohibited from being photocopied.

### Non-documentary methods

Using non-documentary methods can include the following:

- Contacting the Member after the account has been opened;
- Obtaining a financial statement;
- Independently verifying the member's identity through the comparison of information provided by the member with information obtained from a consumer reporting agency or public database (third party verification)<sup>5</sup>

## Supervisory Expectations – Verification of Identity<sup>6</sup>

Financial institutions engaging in any form of internet banking should have effective and reliable methods to authenticate its customers or members.

4. FFIEC BSA/AML InfoBase- <https://bsaaml.ffiec.gov/manual/AssessingComplianceWithBSARegulatoryRequirements/01>

5. Department of Treasury- <https://www.treasury.gov/resource-center/terrorist-illicit-finance/Terrorist-Finance-Tracking/Documents/bankrule.pdf>

6. Authentication in an Internet Banking Environment [https://www.ffiec.gov/pdf/authentication\\_guidance.pdf](https://www.ffiec.gov/pdf/authentication_guidance.pdf)

The term authentication, describes the process of verifying the identity of a person or entity. Within the realm of electronic banking systems, the authentication process is one method used to control access to customer accounts and personal information. Authentication is typically dependent upon members providing valid identification data followed by one or more authentication credentials (factors) to prove their identity. Establishing an effective authentication system is necessary for compliance with requirements to safeguard customer information, prevent money laundering and terrorist financing, reduce fraud, to inhibit identity theft, and to promote the legal enforceability of their electronic agreements and transactions. Credit unions are encouraged to work with their core processors to ensure their system of choice is capable to authenticate its members. Methods used for authentication include the use of member passwords, personal identification numbers (PINs), digital certificates using a public key infrastructure (PKI), physical devices such as smart cards, one-time passwords (OTPs), USB plug-ins or other types of "tokens,"

transaction profile scripts, biometric identification, and others. Meeting BSA requirements for MIP is amongst the most important supervisory expectation. It is also important to account for the other regulatory requirements such as E-Sign, account opening disclosures and membership agreements. Updating policies and procedures in these areas will help demonstrate to examiners that the compliance and risk requirements were considered before opening accounts remotely.

## Conclusion

As your credit union considers implementing an online account opening process it is important to involve the credit unions compliance and risk officers in the discussions to ensure the foundational process meets its regulatory requirements. Evaluating the effectiveness of a process along with identifying the types and risk levels will be fundamental in having a successful remote access program.

Disclaimer: Information provided in this guide, including all materials, should not be construed as legal services, legal advice, or in any way establishing an attorney-client relationship. Credit unions should contact their own legal counsel for advice. Information may have changed since this guide was prepared. This information is intended to only be a summary and is not all inclusive. The information provided in this guide is from the federal regulatory perspective. If your credit union is a state-chartered credit union, it is suggested you consult your state supervisory authority regarding any applicable state law.

# Case Studies of Community Development Credit Unions Adapting Account Opening to the COVID-19 Crisis

## Clearwater Credit Union

Missoula, Montana

CEO: Jack Lawson

Members: 51,077

Assets: \$564,403,832

Founded: 1956

Accounts opened remotely (COVID-19): 303

<https://clearwatercreditunion.org/>



Clearwater Credit Union was founded as Missoula Federal Credit Union (MFCU) in 1956 when eight policemen, all struggling to access reasonably priced credit, pooled their resources, formed a cooperative, and began lending to one another. As the years passed, the credit union's membership expanded to include railroad workers, municipal employees, university faculty and staff, and, eventually any resident living or working in southwestern Montana. Today, Clearwater is Montana's second-largest credit union and its largest U.S. Treasury Department certified CDFI, Community Development Financial Institution. The credit union serves over 50,000 member-owners or nearly 5% of the Montana population and manages over \$564 million dollars in assets.

Clearwater FCU offers remote account opening options for prospective members via telephone, online and mobile channels since May 2019. As part of the account opening process, prospective members upload their ID for verification as well as other supporting documents. ID verification is completed through DocuSign ID Check. After the application is received, credit union staff contact prospective member for additional questions and finish the account validation process.

Once the account is created in the core banking system, members can make their initial share deposit to fund the account in cash or money order. Clearwater is looking for alternatives to make the account opening process easier and more convenient, such as accepting ACH or debit for the account opening deposit.

Before COVID-19, Clearwater averaged 28 online account openings per month. In the last four weeks, they have received 303 online account applications, a testament to the importance of remote options during the pandemic, and to Clearwater's commitment to continue to play an instrumental role in their community during and after the COVID-19 crisis.

## Solutions used:

[DocuSign ID Check \(powered by Nexis Lexis Risk Solutions\)](#) - ID verification

[DocuSign](#) - Electronic signatures



## Seattle Credit Union

Seattle, Washington

CEO: Richard Romero

Members: 50,683

Assets: \$831,539,595

Founded: 1933

Accounts opened remotely (COVID-19): 60

<https://www.seattlecu.com/>



In 1933, seven City of Seattle workers got together to lend each other and their co-workers a hand. They pooled their resources to make loans to each other that they could not get from banks. After decades of growth and success serving and empowering their community, Seattle Credit Union has grown to serve over 50,000 members and manage more than \$830 million dollars in assets.

Seattle Credit Union was an early adopter of remote account opening. The credit union has been offering remote alternatives for more than seven years. Their online account opening process has been through updates and changes over the years to adapt to their community's needs and the latest technology in the market.

Prospective members can open accounts remotely at Seattle Credit Union through their online portal available on their website: [www.seattlecu.com](http://www.seattlecu.com). The process is simple and quick. Applicants are asked to upload a picture of their identification for verification and provide other relevant information. Once the application is submitted, it goes through a ChexSystems and OFAC review. At approval, DocuSign is used to complete the necessary documents. If, for any reason, the application does not approve automatically through Chexsystems, it is reviewed internally by credit union staff who will contact the applicant to assist.

Monthly online account opening numbers for Seattle Credit Union typically oscillate between 30 and 40 new applications. In the current environment, accounts opened online have increased to approximately 60 per month. This increase has been in part due to successful outreach efforts. For example, in partnership with the Tacoma Pierce County Coalition to End Homelessness, the credit union launched an initiative in March 2020 to help bank the homeless and ensure they receive their coronavirus relief payments, even covering the \$5 deposit to open a checking account. They are also a partner of the The Plate Fund, a new initiative aiming to deliver \$500 in one-time payments to restaurant workers who recently lost their jobs or had hours severely cut back during the coronavirus pandemic. Participants in the program that do not have an account are connected to the credit union to open one.

### Solutions used:

[DocuSign ID check \(powered by Lexis Nexis Risk Solutions\)](#) - ID verification, electronic signature

[ChexSystems Qualifile](#) - Risk assessment, ID verification

## Cooperativa Jesús Obrero

Guaynabo, Puerto Rico

CEO: Aurelio Arroyo

Members: 10,700

Assets: \$83,000,000

Founded: 1969

Accounts opened since COVID-19: 364

<https://www.jesusobrero.coop/>



Cooperativa Jesús Obrero is an urban cooperativa headquartered in the city of Guaynabo, Puerto Rico. Founded 59 years ago to help the residents of the Guaynabo community access credit, Jesús Obrero has grown to \$83 million in assets and serves almost 10,700 member-owners. Jesús Obrero is a pioneer in community development, as well as in solar and renewable energy financing, and in offering affordable financing alternative for consumers.

Prospective members can complete an application online through a secure portal. Before, COVID-19 members could initiate the account opening process online, but had to physically visit the cooperativa with their identification and other supporting documents. Due to the COVID crisis, the credit union amended their account opening policies to transition the entire process online.

After filing the application, information is transmitted securely to the cooperativa. The membership department follows up via phone with the prospective member, asking them to provide a scanned copy of their ID. The submitted ID information is validated using the ChexSystems® QualiFile service. After validation, and making sure that the new account complies with Know your Customer and other regulatory requirements, the new account team manually enters the account into the core banking system. Afterwards, the member receives the new account-opening package via DocuSign with double authentication. Members can make their initial deposit to shares via ACH, or cash/check via the drive-through window.

Jesús Obrero offers free internet for anyone who needs it in the vicinity of the cooperativa. Alternatively, a member can call the phone center and start the account opening process by phone. ID is verified, and the member can validate the account by driving to the cooperativa where there is a social distancing compliant iPad workstation. There the member can sign the account application and finish the membership process.

### Solutions used:

[ChexSystems® QualiFile product](#) – ID verification

[DocuSign](#) – Electronic signatures

## Guadalupe Credit Union

Santa Fe, New Mexico

CEO: Winona Nava

Members: 22,089

Assets: 193,951,755

Founded: 1948

Accounts opened COVID-19: 180

<http://www.guadalupecu.org/>



Father Edward J. McCarthy established Guadalupe Credit Union in 1948, for the purpose of serving the parishioners of Our Lady of Guadalupe Church in Santa Fe. In the 1970's, GCU merged with St. Anne's Credit Union as well as with Health and Environment and Human Services Credit Union, and in 1985, Guadalupe Credit Union merged with Cristo Rey Credit Union. This merger expanded GCU's field of membership to a large portion of the community of Santa Fe. As a result, the Board of Directors applied to the State of New Mexico to have the charter expanded to include anyone living or working in Santa Fe County. Today, Guadalupe is a not-for-profit financial cooperative that proudly serves Northern New Mexicans of all faiths, professions, ages and backgrounds. By serving the community with compassion, GCU provides a welcoming and inclusive environment.

Guadalupe started to offer a hybrid remote account opening option in response to the COVID-19 pandemic, incorporating new account opening procedures and alternatives for the communities they serve. Prospective members can start the account opening process on the phone or via Zoom. Guadalupe team members offer prospective members an extensive orientation about the credit union, their products and services, and the credit union difference. The information gathered during the interview is verified following the credit union's established identity verification procedures. During the interview, prospective members choose a date and time of their convenience to sign the documents at the branch.

Some prospective members are still interested in going for an in-person interview. This is only by appointment and the process is designed for the member to be at the branch for the least amount of time possible. Social distancing and other protective measures are enforced to protect the health of all involved in the transaction. This hybrid process has proved to be a success for Guadalupe. In the month of April, 180 members opened an account using this process and joined the credit union movement.

### Solutions used:

Zoom - Member interviews

## US ALLIANCE Financial

Rye, New York



CEO: Kris Van Beek

Members: 120,924

Assets: \$1,918,419,454

Founded: 1966

<https://www.usalliance.org/>

In 1966, a small group of IBM employees banded together to create a financial institution to serve the unique monetary needs of Tri-State Area IBM employees. Since those early days, US Alliance has expanded their reach and evolved into an ever-growing multi-faceted \$1.9 billion cooperative serving over 120,000 members worldwide. Their community charters encompass a variety of neighborhoods including the town of West Haven in Connecticut; qualifying districts of Manhattan, Mount Vernon, and the Bronx in New York; the Massachusetts counties of Barnstable, Essex, Middlesex, Norfolk, Plymouth, Suffolk, and Worcester; the New Jersey counties of Bergen and Passaic; as well as many colleges and universities, houses of worship, and local and state employees of qualifying counties in NY.

US ALLIANCE Financial has a decade long trajectory in providing quality online services to their membership. All of their online remote account opening processes were developed with member convenience and ease of use in mind. From the initial interaction in the US ALLIANCE Financial homepage, or through a second party referral, prospective members encounter a simple and streamlined process for online product and account opening.

The remote account experience is integrated and interactive. Members access the page, enter their information, have their identity verified, and the account generated in just two minutes. There is no need to create an account and password, or upload identity documents. All of the information entered during the process is saved on the back end. If a member does not complete the account opening process the first time, US ALLIANCE Financial follows up personally via phone to complete the process and answer any questions. Another interesting feature of US ALLIANCE Financial account opening is that members do not have to provide an opening deposit to fund their membership. US ALLIANCE Financial automatically funds the account at no cost to the member. The member's signature funds the account!

On the back end, the information provided by the member is transmitted to a company called Alloy. They automatically run OFAC, Qualifile and other identity verification related tasks. If the identity is verified, the account is created in the core. If there are flags, US ALLIANCE Financial staff follows up directly with the prospective member to continue the process. US ALLIANCE Financial is a supporter of Humanity Forward's account opening process, building a custom stream for Bronx residents to open accounts. Humanity Forward has committed to delivering one-time, and recurring, basic income payments to individuals and families who stand to be most impacted by the coronavirus crisis.

### **Solutions used:**

Alloy - Identity Verification

Meritus Credit Union  
Lafayette, Louisiana

CEO: Connie S. Roy

Members: 22,249

Assets: \$202,724,017

Founded: 1954

Accounts opened remotely (COVID 19): 168

<http://www.merituscu.net>



Meritus Credit Union was founded in 1954 by eight Lafayette Parish school system employees to help their fellow educators learn to save and build their financial strength. Members needed an ability to acquire small dollar loans, to strengthen their credit worthiness and to establish savings goals and thus sought out their employee-based credit union. Sixty-five years later, Meritus has grown to serve over 22,000 members that live, work, worship or attend school in five parishes: Acadia, Iberia, Lafayette, St. Martin and Vermilion.

In response to the COVID-19 pandemic, Meritus moved quickly to adopt an online solution through their Fiserv core banking system, Portico. Fiserv offers an account opening program called Originate that integrates the account opening, identity verification, and address verification processes along with other safeguards. This solution was built for member convenience. Applicants do not have to upload their ID or other supporting documents. The prospective member just has to answer a number of identity questions generated from a soft pull of their credit report.

Since its launch in April, 168 accounts have been opened using Originate. Fifteen of these accounts are for existing members that needed new products and 153 of them are totally new members. The numbers are projected to rise as more potential customers learn about the product in its upcoming marketing launch.

### Solutions used:

Originate by Fiserv - Integrated account opening

Portico by Fiserv - Core Banking System





# Technology Solutions for Remote Account Opening

Below we have compiled resources that are drawn from discussions with practitioners about tools and platforms they have found helpful in their programs. This should not be construed as an endorsement, recommendation or in any way a suggestion that these tools are appropriate for all credit unions. This list is neither comprehensive nor exhaustive, this is just considered a good starting point based on experiences from peers. We recommend that you conduct a review of possible solutions based upon the needs of your institutions and communities.

## **Alloy**

Alloy helps companies make better identity and risk decisions using a single API service and SaaS platform. From initial customer onboarding to ongoing transactions and events, Alloy enables credit unions to make real-time decisions by leveraging external and internal data, all while making rules and configurations completely flexible and transparent. Alloy makes it easy for financial services companies to quickly and safely onboard more customers, automating the vast majority of decisions, mitigating fraud and high-cost financial risk, and reducing burden on the back office and manual review queues.

## **DocuSign Identify**

DocuSign Identify has a spectrum of choices for organizations that need to identify signers beyond the standard practice of clicking an emailed link. DocuSign ID Verification is fully integrated with DocuSign eSignature, enabling customers to securely verify signers' identities prior to accessing the agreement. DocuSign ID Verification supports government photo IDs and European eIDs by analyzing the document security features and matching the name on the agreement against the name on the ID. After a successful verification, the signer can view the agreement and sign as usual.

## **DocuSign ID Check (powered by LexisNexis Risk Solutions)**

DocuSign has partnered with LexisNexis Risk Solutions, a provider of security, risk and compliance management solutions, to deliver a knowledge based authentication (KBA) method called "ID Check" to ensure strong signer authentication.

DocuSign ID Check is integrated into the DocuSign service and can be used from the web interface, or via the API. The authentication request is set during the addressing of the envelope. In the web interface, it is easily added on the addressing screen for each recipient.

## **Chex Systems Qualifile FIS**

QualiFile® is a demand deposit account (DDA) origination service comprising several components. This service utilizes ChexSystems®, proprietary DebitBureau® database, external public record data and an optional feature of leveraging external credit bureau attributes and credit scores to determine behavioral risk. QualiFile provides a real-time automated solution for DDA risk segmentation and loss prevention.

## **FIS Digital One Account Open**

Digital One Account Open is a omnichannel solution, offering a cohesive experience for credit union customers across all channels and devices. Customers and employees see the same information. It's fast, easy and paperless.

## **Originate by Fiserv**

Originate Deposits from Fiserv, features a simple, step-by-step user interface with optional ID scanning, autofill, and facial recognition to allow consumers to easily and securely open an account or initiate a loan application from a mobile device, tablet, computer, or at a branch.

## **Symitar Opening Act**

Opening Act is a Web-based origination system that enhances Internet banking sites with the capabilities to securely and seamlessly originate deposit accounts, consumer and mortgage loans, and credit cards. The system's deposit account origination capabilities include multiple identity verifications, credit and OFAC checks, and queries against check history. Funds can be immediately transferred into new deposit accounts via ACH, debit cards, and credit cards.

## **Meridian Link XpressAccounts**

Meridian Link XpressAccounts is a web-based online account opening platform that unifies deposit account opening and funding for all channels and product types. With functionality ranging from identity verification, OFAC checks, e-signature, switch kits and core system connectivity, XpressAccounts saves operational costs and increases customer/member satisfaction from application initiation to account creation. Integration with LoansPQ and Application Portal allows for deepening member and customer relationships through a mobile-first digital experience and cross-selling capabilities.

## **CU Direct Lending 360**

Loan origination platform that includes account origination. Offers third party integrations for Identity verification and fraud prevention.

## E-signature and online notary software

### DocuSign

DocuSign, Inc. is the market leader and global standard for electronic signature. DocuSign is the only cloud computing-based electronic signature platform that entirely replaces paper transactions with a fast, efficient and completely digital solution. Accessible from any Internet-connected device, DocuSign supports virtually any document and form type in simple and complex workflows, and provides broad user authentication options, data collection, secure document/data storage and retrieval, as well as real-time negotiation and collaboration tools.

### DocVerify

DocVerify ensures the integrity of digital documents so business can be done efficiently and reliably. They offer digital document verification solutions, built upon a proprietary VeriVault™ Verification Platform that the company claims provides irrefutable proof of the integrity of digital documents.

### Notarize

Notarize operates an online notary public service that enables users to connect with a commissioned Virginia eNotary public by live video call in the United States. It offers a software service that allows clients to complete the notarization process remotely and entirely online along with Notarize for Mortgage, a platform that digitizes the closing process with technology to coordinate lenders, title companies, and borrowers online.

Disclaimer: Information provided in this guide, including all materials, should not be construed as legal services, legal advice, or in any way establishing an attorney-client relationship. Credit unions should contact their own legal counsel for advice. Information may have changed since this guide was prepared. This information is intended to only be a summary and is not all inclusive. The information provided in this guide is from the federal regulatory perspective. If your credit union is a state-chartered credit union, it is suggested you consult your state supervisory authority regarding any applicable state law.

## About Inclusiv

At Inclusiv, we believe that true financial inclusion and empowerment is a fundamental right. We dedicate ourselves to closing the gaps and removing barriers to financial opportunities for people living in distressed and underserved communities. Inclusiv is a certified CDFI intermediary that transforms local progress into lasting national change. We provide capital, make connections, build capacity, develop innovative products and services and advocate for our member community development credit unions (CDCUs). Inclusiv members serve 10 million residents of low-income urban, rural and reservation-based communities across the US and hold over \$112 billion in community-controlled assets. Founded in 1974, Inclusiv is headquartered at 39 Broadway, Suite 2140, New York, NY 10006 and has offices in Madison, WI and Atlanta, GA. For more information about Inclusiv contact us at [info@inclusiv.org](mailto:info@inclusiv.org) or visit us at [Inclusiv.org](http://Inclusiv.org) and connect with us on Facebook, LinkedIn and Twitter.

## About PolicyWorks

In 2006, PolicyWorks was formed to help credit unions better manage and respond to the ever-changing regulatory environment. Our team of specialists, including attorneys, former examiners, and financial institution professionals, deliver a comprehensive menu of compliance solutions. PolicyWorks partners with credit union service organizations (CUSOs) and credit union trade associations, and engages with state and federal regulatory bodies. Today, we are fortunate to work with more than 1,200 credit unions across the country. We promise high-touch, responsive service and are passionate about making compliance easy for our partners.

PolicyWorks provides individualized compliance support to credit unions across the country and can be reached at (866) 518-0209 or [info@policyworkslc.com](mailto:info@policyworkslc.com) for further information.

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## Contact Us

**Rene Vargas Martinez**  
**Program Officer, Inclusiv**  
[rvargasmartinez@inclusiv.org](mailto:rvargasmartinez@inclusiv.org)

**PolicyWorks**  
**(866) 518-0209**  
[info@policyworkslc.com](mailto:info@policyworkslc.com)

