Lender Spotlight Series: Level the Playing Field

By Daniel Liggett

The latest 'Lender Spotlight' shines on Torrington Savings Bank, whose innovative use of technology has allowed them to level the playing field against larger lenders. This is the third installment of the series where we have asked lenders to tell their stories about their technology choices in their own words. Here's what Torrington had to say:

Torrington Savings Bank is a $700 million community bank headquartered in northwest Connecticut. In 2007, they set out to become a self-described leader in mortgage technology. They wanted to be able to achieve a level of technology previously available only to larger lenders. The impetus for this plan began with the search for a loan origination system to replace the aged and functionally challenged existing LOS.

Jeff Geddes of Torrington said, "We made a list of important items that the new LOS should provide in order for us to meet our goals. These included having an increased level of functionality, providing us with a fair amount of flexibility and possessing user-friendly attributes that would help spur productivity. A short list but a tall order for sure.

"When we first looked at RemoteLender, a hosted solution using rules-based technology, we saw that it possessed many benefits that could help us achieve our goals. We were particularly impressed with its workflow enhancements, integrations with third-party providers and its ability to be easily changed and edited using business rules.

"Another thing was the cost savings that a hosted system like RemoteLender would provide a bank like ours with limited IT resources. We saw that we could have a top-notch online system that would rival that of larger lenders at a fraction of the cost. All of the IT responsibilities such as hardware and software upgrades and backups as well as maintenance are handled by the vendor, who, through economies of scale, provides better services than we can for the money.

"After a thorough evaluation of the LOS, including the people developing and implementing it for us, we chose RemoteLender and have been live on the product for two years now.

"RemoteLender has delivered on all of its promises and we are learning new things and capabilities of this product all the time. From the little things like tab control or mouse control options when navigating screens to the feature that permits us to enter multiple bank deposits for a single borrower in a single entry rather than one at a time, or even multiple borrowers on a single loan record. Storing information in tables helps speed up processing as does the ability to run amortization tables and functions right from the loan record.

"We also like the ability to attach items to a loan record, this helps us move toward a goal of paperless lending. Today's borrower has tons of paper files. RemoteLender allows us to attach items such as email, appraisals, or whatever we want to scan directly to the loan record. And the integrations with third-party providers allow us to order credit without having to leave the system. We make a click or two and get result already attached to the loan file which is a huge time-saver.

"The refinability of RemoteLender has provided us a great advantage over the competition as we can quickly make desired or necessary changes in a short period of time. For example, we traditionally followed the standard 1003 format and were able to have our screens and workflow stages mirror this. Our operators had an advantage of familiarity rather than the frustration of starting over. And the staging for printing saves paper. We can print an entire 'stage' of documents or a single one. This increases productivity while saving us dollars.

"RemoteLender's multi-level security options allow us to assign access rights by whatever method we desire. We can assign by duties such as processor, underwriter, etc, or even view-only access depending on the individual or group.

"RemoteLender not only helped us exceed our goals, it also helped us win the Innovative Lender of the Year Award where we beat out a bank that was exponentially larger than us.

"We were rookies in the technology game, but we kept our sights on the goal, performed due diligence and partnered with vendors who were experienced and knowledgeable in their disciplines."

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