

## **Nutmeg State Federal Credit Union**

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## **The Benefits of Electronic Statements**

### ***Nutmeg State Federal Credit Union uses Statement2Web to transition from paper statements to 21<sup>st</sup> century electronic communications***

Nutmeg State Federal Credit Union (NSFCU) has a long history of financial service and innovation. This Connecticut-based credit union was originally started in 1935 by employees of Southern New England Telephone which is now part of AT&T. Even in the best of times, credit unions must steadily grow membership to survive, and over the years NSFCU has continually expanded its scope and services. In addition to opening its doors to AT&T, NSFCU also serves over 215 select employee groups, and the communities in and around Hartford County.

NSFCU was founded on the simple premise: “dividends in fellowship.” Indeed, in order to join, members purchase a five dollar “share” and become part owner; each with an equal vote for the board of directors. This tradition must be working, because nearly seventy five years later the credit union continues exceed the expectations of its members.

### **Less Paper, More Service**

You would think a financial institution with such a long history would be buried under stacks of paper, but just the opposite is true. NSFCU has recently begun to eliminate paper by offering electronic statements to its members. Once they opt-in to e-statements, members are given access to a fully customized portal where they can view, download, and print their statements, and peruse a complete history of their activities and transactions.

According to Carmelo Roldan, NSFCU’s Vice President of Information Technology, the move to electronic statements has not only helped to reduce the printing and mailing costs associated with members statements, but it has also enhanced the level of service the credit union can offer while retaining the integrity of the original printed version. “Electronic statements offer us a lot more flexibility and ability,” says Carmelo, “and there is no drawback since members receive the same statement that they would have on paper.”

### **Electronic Statements – a Managed Service**

NSFCU’s transition to electronic statements was made possible through the use of Statement2Web from OMI. Statement2Web is a managed service available through the credit union’s print/mail provider, Harland Clarke Marketing Services. As a result, the credit union was able to implement e-statements without a lengthy development time. “We send an electronic copy of our statement file to Harland Clarke and they send that same file to Statement2Web,” explains Carmelo. “The system then creates both a PDF version and an HTML version. Members can view and print the actual version of the statement through a web portal just as if they had they received it on paper.”



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While NSFCU has been making use of Statement2Web since 2006, they recently began to take advantage of the expanded capabilities available in the new version of the service. “It has been a dramatic change for us,” says Carmelo. “We now have the ability to add electronic inserts, add statements, and an electronic newsletter. These were all capabilities that we did not have before with the older version.”

NSFCU relies on Statement2Web to enable their strategy to transition from paper based communications to online presentment where it makes sense. The credit union has enhanced the experience of members and reduced the cost of printing and mailing. “We are definitely sending out less paper,” says Carmelo. “And as we continue to offer additional electronic statements – like our mortgage statements or our billing notices – we are definitely going to see those costs drop.”

### **Business Benefits – turnaround, adoption and archive**

In addition to relieving the paper burden, NSFCU is enjoying a number of other important benefits as a result of Statement2Web version 3.0:

#### **E-statements are Faster**

Carmelo Roldan is quick to point out that members receive their electronic statements more quickly than they do the printed and mailed version. “They generally receive their items on the second day of the month...which is a phenomenal turn-around time. It could take anywhere between seven and 10 days to get the printed version into the members hands. We are able to get the e-statement prepared much faster – typically within 48 hours or less; which is dramatic.”

#### **E-adoption on the Rise**

NSFCU currently has about 5,000 e-banking members, and the adoption rate of electronic statements is steadily growing. “The numbers are definitely increasing,” says Carmelo, “and the fact that we get an e-mail every day letting us know how many members have signed up let’s us keep track of that very well.”

Rising rates are encouraging, since the credit union has just begun to ramp up member incentives and promotional efforts to increase e-statement adoption. “We are marketing our electronic statements a lot more to our members now,” says Carmelo; “increasing the frequency of in which we tell people that have paper statements to convert. Eventually we will provide an incentive for those members that use all of our electronic services where we give them a higher savings rate or a lower interest rate on a loan.”

#### **Improved Archive**

As head of IT for NSFCU, Carmelo Roldan is also impressed with the improved archive abilities made possible with Statement2Web. “We have the ability to archive statements for a much longer time than a number of other vendors are doing. Typically in a banking environment you usually have statements on 30 – 90 days, and we have a lot more than that.”



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The flexibility and agility of electronic statements is an advantage for NSFCU “For us, there has been a lot of benefit in having OMI and Statement2Web to provide us with e-statements,” says Carmelo. “The ability to turn something around and the ability to make changes to the site any way we want – these are both very, very quick. The ability to store and archive member statements for a much longer period of time than most other institutions are able to do is also a great benefit for us.”

### **Moving forward with Electronic Statements**

What does the electronic communications future hold for NSFCU? Carmelo Roldan and his team plan to move forward with e-statements for additional banking products.

“In the short-term, we are looking to implement mortgage based e-statements so that members who have a mortgage with us will have the ability to see their statements online as well. In the longer term we’d like to get all of our paper-based billing for all of our consumer loans on the electronic format.”

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NSFCU is continuing its history of innovation and service using the newest version of Statement2web. Reduced paper, lower postage and mail expense, longer term statement archives, and the ability to provide members with the best of both paper and electronic statements will continue the legacy for this respected financial institution.

For more information about Statement2Web, visit [www.outsourcemanagement.com](http://www.outsourcemanagement.com) or call 770-814-4284 today to learn more about how you can easily and affordably move from paper to electronic statements.

