Mortgage Center Brings Consistency to Policy Management

“It’s huge to be able to follow the paper trail, being able to go from problem to solution to dissemination instantly.”

Don Braspenninckx
Vice President and Chief Compliance Officer

Solution

PolicyTech®
Policy & Procedure Management

Highlights

Industry: Financial Services
Number of Employees: 100

Before: Different sources for policies create headaches in heavily-regulated industry.

After: Single source of truth helps organization demonstrate regulatory compliance.
Challenge: Disparate Documents Create Policy Management Challenges

Operating in a heavily-regulated industry can bring all kinds of challenges, especially when dealing with complex policies that regularly require updates to stay in regulatory compliance. For Don Braspenninckx, Vice President and Chief Compliance Officer at Mortgage Center, this was a challenge he was all too familiar with.

Managing policies in different Word, Excel and PDF documents was creating major headaches. One regulation could touch nine separate, distinct areas of the company, so trying to disseminate information and keep it organized for all employees was a challenge.

“The biggest problem was having team members using procedures and guides that had been printed or saved to their computer, so when new information was published, it would not be updated. You could have a long-term employee who had been using the same checklist or written guide for years, completely unaware that something had changed,” said Braspenninckx.

Solution: PolicyTech® Brings Alignment to Organization

To solve the challenge, Mortgage Center decided to purchase PolicyTech to bring the organization’s disparate policies into alignment and disseminate accurate policy information more effectively. While going through the implementation process, Braspenninckx and his team invested a tremendous amount of time in bringing all documents into PolicyTech, stamping out rogue copies throughout the network in the process.

They also put effort into stripping all procedures out of policies. By putting strict document type definitions in place, Mortgage Center is better able to manage documents within their corporate governance structure. “We keep making it better by having strict definitions for the document types and then trying to make sure that the information flows both ways properly. What we say we do in the program is reflected in the guide. Nothing in the guide conflicts with the program, and then when the law changes or the regulation changes, we can follow wherever that section is, where it goes, and who has to be informed. And we do that through PolicyTech,” said Braspenninckx.

Each business division can clearly see the policies, procedures, guides and checklists relating to regulations and laws that specifically affect them. Braspenninckx is then able to assign responsibility for tasks relating to rules and regulations to the applicable employee groups and track attestations. Mortgage Center also uses required readings and quizzes to assess document comprehension.
“You don’t have to have a meeting. You don’t have to read people a section of the guide or a Word document. You can just say, ‘You’ve got a week to read this and understand it. If you have questions, let me know,’” Braspenninckx added.

Results: Single Source of Truth Makes it Easy to Stay in Compliance

One of the most visible ways that PolicyTech has proved its value for the organization is through its interactions with examiners and regulators. As a financial institution, examiners regularly review Mortgage Center’s policies, sometimes even going down to the granular level of looking at procedures. If an examiner pointed out that a loan Mortgage Center approved doesn’t meet guidelines, Braspenninckx is able to cross reference the date the loan was approved with the policies in place at the time to demonstrate compliance with the guidelines.

The ability to use full-text searching is also a value-add for the company. Braspenninckx can use keywords to find every document within PolicyTech where those keywords are referenced, helping keep everything in alignment from policy to procedure to guide. If changes are required, every document that needs editing is easily accessible, and changes can be made in real time. “It’s huge to be able to follow the paper trail, being able to go from problem to solution to dissemination instantly,” said Braspenninckx.

About Mortgage Center

Mortgage Center has been serving credit union members and mortgage borrowers since 1990. They have an amazing team of professionals that are experienced in mortgage lending and servicing. Being a full-service mortgage lender, Mortgage Center can offer loans that other lenders cannot. Unlike many other mortgage companies, payments for most mortgage programs will be made to Mortgage Center until the loan is paid in full. Their team of more than 100 people is dedicated to the vision of “Working together to grow the credit union community.”