

Video Banking: The Wave of the Credit Union Future

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Cyndi Cohen



Personal Automated Tellers, video banking...no matter what you call it, some credit unions are beginning to adopt these revolutionary systems in order to provide their members with a convenient, remote, yet personal alternative to a live teller. The benefits of these systems are two-fold, helping both members and the credit unions themselves. For members, they provide banking in non-traditional locations and at non-traditional times, or faster in-branch banking access. For credit unions, they fully or partially replace traditional tellers while maintaining superior service, helping to reduce costs, grow deposits, and impress members.

One of the most popular video banking systems being utilized by credit unions around the country is manufactured by uGenius Technology of Salt Lake City, UT. They provide a remote video banking system that combines the convenience of an ATM with a highly-personal two-way interaction. The machine will handle 95% of typical teller transactions including check cashing, cash and check deposits, cash, coin and check dispensing, account payments and transfers, new account and loan initiation and a variety of other service inquiries.

Personal Automated Tellers Provide Efficiency & Convenience

American Heritage Federal Credit Union (AHFCU, \$1.1 billion, Philadelphia, PA) was the first financial institution in Pennsylvania to introduce technology that goes beyond ATMs when it placed a Personal Automated Teller (PAT) Machine at Aria Health's Torresdale Campus in Northeast Philadelphia in August, 2010. According to Mick Hilling, Vice President of Marketing, the credit union plans to deploy two more Personal Automated Teller (PAT) machines in its newest mini-branch, located inside the ShopRite Food Store in the Parkside area of Philadelphia, which opened September 7, 2011.

Placed strategically in specific credit union locations, Hilling explains that the PAT machines have helped the members at AHFCU a great deal. When placed in sponsor company locations, PAT machines extend the convenience of in-branch, personal service to members at their work place. When placed in a branch, PAT machines allow the credit union to provide that personal service to multiple, low-volume locations that would otherwise not be able to support a full-time teller. Or, when placed in a high volume branch, they provide a personal service alternative via video to members who prefer not to stand in line for a live teller.

According to AHFCU President/CEO, Bruce Foulke, the credit union's main objective with the PAT machines is to improve member service. "We always try to look at new technology because members want more convenience." "PAT allows us to expand locations without increasing employees. It ordinarily takes seven to eight employees to staff a branch. With a PAT, one or two Call Center staff members can monitor multiple PATs, so we can create more efficiency and extend convenience to more members by having a branch manager and loan officer at a branch to build personal relationships while the PATs handle cash transactions," says Foulke.

With members reporting positive feedback about the PAT machines at AHFCU, it seems the credit union is achieving its goal. Members have enjoyed the convenience and flexibility that PAT provides. They can talk to the ATM if they have questions but find comfort in knowing there is always someone there if a problem should arise. Plus, not only is video banking an innovative and helpful service, but being provided by your local credit union, it is surcharge free, as always.