Randolph-Brooks Federal Credit Union Chooses Andera's oFlows Platform for Online Account Opening

Latest step in serving members through the online channel, a consistent source of profitable growth for RBFCU for more than 14 years

Providence, RI – March 22, 2013 – Andera, a Software-as-a-Service company that simplifies account opening and lending for banks and credit unions, announced that Randolph-Brooks Federal Credit Union (RBFCU) of Live Oak, Texas has upgraded to oFlows, the first totally paperless platform for online account opening and lending.

Originally chartered in 1952 to serve personnel at Randolph Air Force Base, RBFCU has expanded to include employees and associates at more than 2,000 select groups and eight community charters in the San Antonio and Austin areas. Now a $5 billion credit union, RBFCU has been offering online products since 1999 when it began giving members access to statements through their computers via NetBranch Online.

In 2008, new members could apply for membership online. Since then, according to Chief Information Officer Mary O'Rourke, RBFCU has worked continually to improve its members' online experience. In 2012, 12,000 accounts were opened online, approximately 17 percent of the total for the year.

According to O'Rourke, offering online services allows the credit union to attract members who are interested in making RBFCU their primary financial institution, and that the online member tends to be more profitable. "About 80 percent of those who join through the online channel also sign up for a checking account right away," O'Rourke said. "Members who join online are 49 percent more profitable than those who enroll through traditional means. They maintain a higher loan-to-share ratio of 467 percent versus the 120 percent of traditional enrollees."

"In addition, members who join online almost always use our eStatements. Industry estimates show that electronic statements save the institution $2 per account per month. That's real money, and it means that online-oriented members are worth more just from a cost-savings perspective," she continued.

Andera CEO Charlie Kroll remarked, "Consumers want to begin their banking and credit union relationships with the same ease and convenience that they experience when buying goods and services in stores and on line. Technology makes that possible. It bridges the gap between these consumers' expectations and financial institutions' ability to meet those expectations."

"oFlows allows Randolph-Brooks Federal Credit Union to service their members wherever they happen to be and at any time of day or night."

To learn more about RBFCU's story of growth, register for Andera's webinar April 4th, 2013.

About Andera

Andera pioneered online account opening in 2004 and now offers a multichannel platform to over 550 bank and credit union customers. Andera's oFlows platform radically simplifies account opening and lending in branches, online, out in the field, and over the phone. The oFlows platform is a four-time winner of the "Best in Show" award at Finovate.

Recently cited as "One of the Top Ten Tech Companies to Watch" by American Banker, Andera is privately held, headquartered in Providence, and has offices in San Francisco and New York. For more information, visit www.andera.com.

About Randolph-Brooks Federal Credit Union

Established in 1952, Randolph-Brooks Federal Credit Union is a full-service financial cooperative whose mission is to improve members' economic well-being and quality of life. With assets exceeding $5 billion, RBFCU serves more than 400,000 members from more than 40 branch locations in Texas.

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