

Case Study – Logix Federal Credit Union

LoanBeam® Self-Employed Borrower Income Calculation Technology

Logix FCU achieved consistency and accuracy for self-employed borrower income calculation by marrying technology with documented origination policies.



Logix Company Profile

- Founded as the Lockheed Aircraft Employees Federal Credit Union in 1937
- 230K members
- Mortgage Lending in AZ, CA, DC, ME, MD, MA, NH, NV, and VA
- Top 100 Bank in the US in 2022*

**Source:
GOBankingRates'
list of the Top 100
Banks for 2022*

When your business thrives on referrals, making each and every customer experience exemplary is your mission. Logix FCU has built their credit union this way, sourcing 65% of new business from member recommendations. The company's mortgage division thrives this way as well.

The Challenge

Logix Federal Credit Union has members across the U.S., but the majority are located in southern California. In this competitive and high-priced market, quickly qualifying borrowers for a mortgage by accurately calculating income is critical to keeping and attracting new members.

In 2021, with high volumes challenging all lenders, Logix set out to find a better, more automated solution for self-employed borrower income calculation. Without technology, the time it takes, and the process used, will naturally vary from underwriter to underwriter.

Logix wanted to put tighter controls in place to standardize this type of income calculation and evaluate income sooner in the origination process. They needed a solution that would expedite the borrower experience and meet their high standards of quality.

The Solution

Late in 2021, after evaluation of several technologies, Logix began to implement LoanBeam® self-employed income calculation technology. One of the key selling points was the fact that the solution was certified with rep and warrant relief by both GSEs.

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“The LoanBeam tool has provided the efficiency and accuracy benefits we wanted for self-employed borrower income calculations. To ensure its consistent use, we wrote it directly into our policies!”

*Ken Nakanishi | Real Estate Credit Analyst
Logix Federal Credit Union*

During the implementation of the solution, the company wanted to ensure a broad set of staff, approximately 50 people, were trained on the solution. All underwriters were trained so they could understand how the calculations could be examined and modified to align with their underwriting practices. As well, both the pre-funding and post close audit teams were trained so they would know how to look for the LoanBeam workbook in the eFolder and confirm tax returns in the file. Finally, managers were also trained to provide visibility into the origination controls the company was putting into place.

The Result

Today, instead of manually searching through pages of complex tax documents for a volume of 100+ apps per month, a designated team of Logix employees now use LoanBeam technology to convert tax documents into GSE-certified self-employed income calculations and consumable data points all within minutes.

If tax returns are found in the file, the LoanBeam tool is used as a matter of practice. It is so quick and easy, that even if the borrower is not self-employed, the data and the workbooks are there for reference.

To ensure they are getting the full return on investment, Logix also monitors adherence to their documented policy that the LoanBeam tool is being used for all self-employed income calculations. They track this on a weekly basis, which rolls up to quarterly reporting shared with management.

Schedule a demo today to see how LoanBeam® can work for you. Call us at 866.557.6959 or learn more at loanlogics.com.

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Play different.