
U.S. Bank Partners with SpringFour to Improve Services to Customers and Enhance Loan Performance

U.S. BANK AND SPRINGFOUR PARTNERSHIP REPORT



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U.S. Bank recognized the need to offer assistance to its mortgage borrowers in distress and in October of 2016, partnered with SpringFour to better assist these customers who were facing financial challenges. Through this partnership they are able to bring local, vetted financial health resources to their mortgage customers.

The U.S. Bank and SpringFour partnership has already been recognized, being named a finalist for the 2017 BAI Global Innovation in Banking Awards in the Breakthrough Collaboration in Financial Services category.

This partnership is a model for how financial institutions can engage their customers to provide financial health resources and see benefits for their customers, their employees and the bottom line for the bank.

As a result of the partnership with SpringFour, U.S. Bank:

-  Enhanced customer service experience
-  Increased participation in foreclosure prevention activities
-  Increased repayment rates

THE CHALLENGE

Americans are increasingly financially vulnerable. More than half of Americans are living paycheck to paycheck and can't afford an unexpected \$400 expense such as a car repair or a trip to the emergency room.

Any increased financial demand means customer's lives can quickly be thrown off track and it becomes difficult to meet their existing financial obligations.

U.S. Bank knew that many of its mortgage customers were struggling financially and identified a need to help these customers who were falling behind on their payments. At the same time, U.S. Bank customer service agents did not have a way to assist in addressing customers' financial challenges, and wanted to be able to efficiently direct customers to nonprofit and government resources that might be able to help them.

“S4desktop improves my ability to help borrowers by advising them of all hardship assistance options. It shows that we are not only concerned with their mortgage, but their entire financial well-being”

~ U.S. Bank Collections Agent

THE SOLUTION

In October of 2016, U.S. Bank partnered with SpringFour. They recognized that helping to meet the financial needs of its customers represented an opportunity to increase the effectiveness of its servicing operations and enhance customer engagement.

SpringFour's applications allow U.S. Bank to provide its mortgage customers with local financial health resources to address the root causes of urgent financial needs and improve cash flow, creating opportunities for financial stability.

U.S. Bank incorporated SpringFour's technology into its mortgage delinquency call center for customer service agents. New protocols and procedures were created to provide Agents with the ability to easily and quickly connect customers across the country with local resources that address their individual financial needs. Each Agent now has access to more than 10,000 vetted resources in all 50 states. U.S. Bank also provided access to local resources through their website, where customers can access SpringFour's application directly.

**“This was one of the easiest deployments ever!
We're already seeing results for our bank and for our customers.”**

~ Carol Lucka, Business Operations Analyst, Mortgage Default Operations, U.S. Bank

OUTCOME: INCREASED REPAYMENT RATES

The results of incorporating SpringFour referrals into U.S. Bank's mortgage collections operations were significant. Positive results were seen in a variety of areas, and brought benefits such as increased repayment rates, increased employee satisfaction, and enhanced customer service.

From October of 2016 through September of 2017, U.S. bank provided their customers over 250,000 referrals to local financial health resources.

Those U.S Bank customers who received SpringFour referrals were:

➤➤ **10%** more likely to remain current on their mortgage

➤➤ **More than twice** as likely to engage in foreclosure prevention activities.

“We gauge the success of any assistance program through the lens of loan performance. We are very encouraged with the results of our partnership with SpringFour. For example, our customers who are provided with SpringFour referrals are twice as likely to engage in foreclosure prevention efforts, 15% more likely to complete a loan modification, and 10% more likely to remain current on their mortgage.”

- Scott Rodeman, SVP, U.S. Bank Mortgage Servicing, Default Operations

OUTCOME: IMPROVED CUSTOMER SERVICE

U.S. Bank employees who provide SpringFour referrals to customers also benefit, feeling more positive about their interaction with customers and the service they provide:

- ➔➔ **72%** of employees said SpringFour improves their ability to provide customer service
- ➔➔ **81%** of employees agree that SpringFour allows them to provide referrals to high-quality, local financial health resources

Through offering tailored support to their customers, U.S. Bank Agents elevated the level of service they are providing, and increased their job satisfaction.

“S4desktop empowers our agent effectiveness beyond traditional collection and workout strategies. With the additional help of local resources, our customers are more likely to gain control of their expenses and overcome financial difficulty.”

- Scott Rodeman, SVP, U.S. Bank Mortgage Servicing, Default Operations

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