

# Credit Unions and Community Banks Embrace Eltropy's AI-Powered Conversations Platform As Delinquencies Rise

*Leading CFIs turn to Eltropy's unified Text messaging, AI, and Voice capabilities to improve collections and keep members out of delinquency*

MILPITAS, CALIF., USA, May 7, 2024 /EINPresswire.com/ -- Eltropy, the leading AI-powered



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*Lisa Weinstein, VP, Virginia Credit Union*

conversations platform for community financial institutions (CFIs), today announced that credit unions and community banks across North America are experiencing major reductions in delinquencies after deploying Eltropy's unified text messaging service, AI-powered chatbots, [secure video banking](#), and voice capabilities for collections outreach.

The [spike in delinquencies](#) has been driven in part by the lending industry extending larger amounts of credit to more borrowers during the pandemic years, based on historically high credit scores and low debt levels at the

time. As economic conditions normalized and consumers spent down surplus savings, defaults increased – especially among the new accounts opened amid that "Pandemic Paradox" period.

By allowing members to easily make payments via text and engaging them through preferred digital channels, Eltropy helps CFIs establish early connections to avoid missed payments and costly delinquencies. Its AI-driven chat and voice solutions also enable empathetic, personal outreach at scale.

"Reducing delinquencies is a top priority for our community bank and credit union clients in today's economic environment," said Ashish Garg, Co-founder and CEO of Eltropy. "Our unified conversations platform makes it easy to deploy timely payment reminders, digital payment flows, AI-powered conversations, and seamless handoffs to live agents when needed. For years, this multi-channel approach has been proving highly effective for increasing on-time payments and working with members to resolve delinquent accounts."

"Using Eltropy texting for our Collections and Recovery departments, we're collecting way more than ever before in our history," said Lisa Weinstein, VP of Member Relationship Product Management at Virginia Credit Union. "We immediately saw results after implementing Eltropy. By sending delinquent payment reminders via text messaging with payment links, we had a record-breaking collections year in 2021, collecting \$48.3 million and recovering \$9.9 million in principal from charged-off loans, and we continue to see these positive results year after year."

At Canvas Credit Union, meeting members on their preferred digital channels was key. "Our members would almost never pick up our collections calls – but opened up their hearts on text," said Shawn Spratte, SVP of Loss Mitigation & Communications Center.

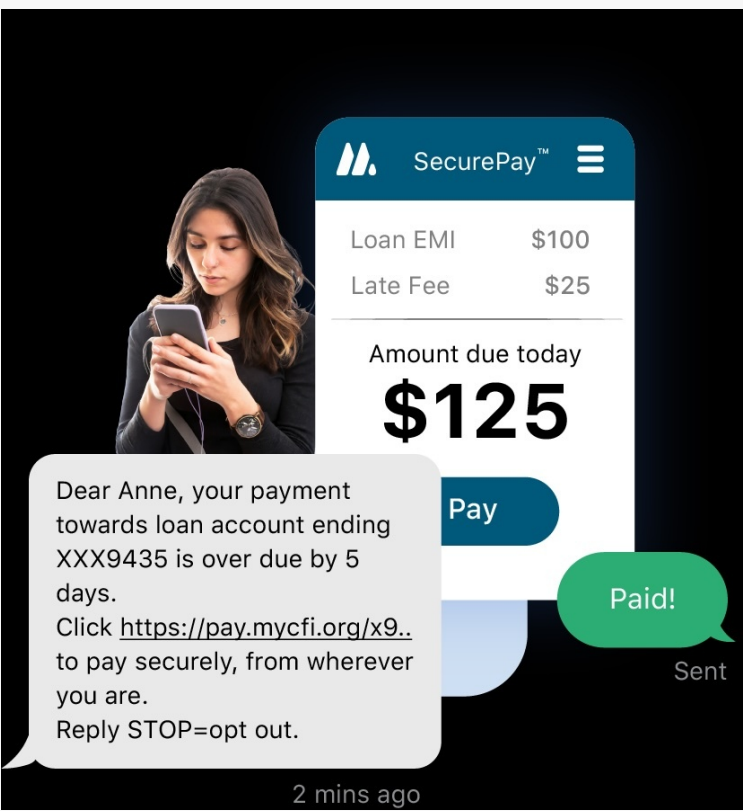
The ability to blend digital and voice made a major difference for Alliance Credit Union's collections results, according to COO Sean Chambers. "It's like clockwork – you see the text messages go out, and the payments come in," he said.

By providing purpose-built digital communications tools, Eltropy empowers community financial institutions to reduce delinquencies through more effective member engagement throughout the collections lifecycle.

Registration for EMERGE 2024, Eltropy's annual user conference, May 14-17 in Santa Clara, Calif., is closing soon. View the agenda and secure your spot at [eltropy.com/emerge-2024](https://eltropy.com/emerge-2024) to experience the future of the emerging credit union industry firsthand.

#### About Eltropy

Eltropy is the leading conversations platform for community financial institutions (CFIs). Its [AI-driven communications tools](#) empower CFIs to communicate, automate, improve operations and engagement, and increase productivity across the institution – all while maintaining the highest standards of security and compliance. Using Eltropy's platform, CFIs can connect with and service their members and customers anytime, anywhere via Text, SMS, Chat, Video, Voice — all integrated into a single platform. For more information, please visit [eltropy.com](https://eltropy.com).



The image is a composite graphic. On the left, a woman with long dark hair is looking down at her smartphone. On the right, there is a screenshot of the SecurePay app interface. The app shows a loan summary: 'Loan EMI \$100' and 'Late Fee \$25'. Below this, it states 'Amount due today \$125'. There are two buttons: a blue 'Pay' button and a green 'Paid!' button. Below the app interface is a text message bubble. The message reads: 'Dear Anne, your payment towards loan account ending XXX9435 is over due by 5 days. Click <https://pay.mycfi.org/x9..> to pay securely, from wherever you are. Reply STOP=opt out.' The message is timestamped '2 mins ago'. At the bottom of the graphic, the text reads 'CFIs Turn to Eltropy as Delinquencies Rise'.

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