

## SPOTLIGHT ON SUCCESS:

### Tower Federal Credit Union Embraces Real Estate Agents and Retains 80% of Their Purchase Mortgage Business!

**Location:** Maryland

**Members:** 100,000+

**Partner Since:** 2005

**Best Practice:** Agent Relationships



In 2005, Tower Federal Credit Union was on a mission to increase their purchase mortgage business. In their research, they zeroed in on real estate agents, and the powerful influence those agents had on their member's choice for financing. Tower recognized a need to build meaningful relationships with local agents but also recognized that developing such relationships would take valuable time and resources. So Tower turned to CU Realty Services for help.

The CU Realty program provided the Maryland-based credit union with immediate access to large network of agents, all hand-picked based on their experience. Each agent in Tower's network, as is the case with any agent in any CU Realty network, is vested in the success of the program and works to send Tower's members back into its branches for financing.

The addition of the program was a great fit – Tower already offered title services to their members, so giving them the additional opportunity to search for homes, find an agent, and save money at closing only elevated their current member services.

#### Strategic Moves:

- In an effort to deliver value to its members and increase their purchase mortgage business, Tower Federal Credit Union partnered with CU Realty in 2005.
- While Tower understands that the real estate loan is a product, the credit union recognized that it is also a service – packaging it along with title services and CU Realty into one complete, member-focused, real estate program.
- Tower uses key marketing messages to position the program and itself as its members "first point-of-contact" in a real estate transaction. The goal is to drive awareness and capture member interest before they are ready to buy or sell a home, so that the credit union is entity they turn to first.
- Tower fully utilizes their CU Realty agent network to educate and inform their members on real estate. On a monthly basis, the credit union schedules home-buying seminars with in-network agents as well as "Lobby Day's" where members can stop in to get their real estate questions answered. In addition, Tower schedules quarterly "meet and greets" between agents and loan officers to help develop stronger working relationships between them.

#### Report Card:

- Barry Stricklin, vice president of Real Estate Lending at Tower Federal Credit Union, points out that "...the most telling result for us is the fact that we now capture 70% to 80% of our member's mortgage and title business when they use the CU Realty program. And they also receive an average of \$1,800 in cash rewards. Those are true marks of success for us!"



*"Meaningful, symbiotic relationships with real estate agents are difficult to come by. When we partnered with CU Realty, we were given immediate access to a large group of experienced, credible agents who not only worked WITH us but FOR us."*

Barry Stricklin  
Vice President,  
Real Estate Lending



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