

**MeridianLink Announces the Availability of “The Future of Digital Lending” Report by Banking Industry Expert, Jim Marous**

*Virtually all (99%) financial institutions surveyed are making their loan applications available online; up from 85% in 2020*

**Costa Mesa, Calif., Oct. 27, 2021 –** MeridianLink, Inc. (NYSE: MLNK), a leading provider of modern software platforms for financial institutions and consumer reporting agencies, today announced the availability of “The Future of Digital Lending” report by industry expert Jim Marous, owner and publisher of [Digital Banking Report](https://www.digitalbankingreport.com/).

The report highlights survey responses from more than 300 financial institutions, including banks and credit unions, on the continuing shift to digital channels as competition for loan customers increases. Virtually all (99%) of the participants are making their loan applications available online this year, up from 85% in 2020. More than half (54%) are offering mobile loan applications, up from 44% in 2020 and 34% in 2019.

“The move toward mass adoption of digital lending by financial institutions is primarily driven by consumers' desires to complete the entire loan application process without leaving their preferred digital channels,” said Marous. “The increasing availability of online and mobile loan applications also aims to meet consumer demand for speed and simplicity, and more financial institutions are turning to technology providers like MeridianLink to provide the latest digital experiences to their customers.”

Financial institutions are also building out digital capabilities to be able to improve the customer experience and the speed of the process. Forty-five percent say their online application processes can be completed in less than five minutes (compared to 15% in 2020), and half (50%) of institutions say their mobile application processes can also be completed in less than five minutes (compared to 20% in 2020).

“While we saw major improvements in digital lending throughout the pandemic, survey results indicate that financial institutions still need to improve their digital loan application and new account opening processes to offer the convenience and simplicity that consumers have come to expect in the digital age,” said Chris Maloof, chief product officer of MeridianLink. “At MeridianLink, we are proud to help our clients meet their digital transformation goals.”

More than half (57%) of financial institutions say that they have loan customer onboarding processes, compared to only 45% in 2020. However, the number of organizations stating that they're building an onboarding program in the next year dropped from 30% in 2020 to 16% this year. When asked what stands in the way of primary onboarding, the financial institutions cite cost, complexity and to a degree staffing.

Valued at $495, “The Future of Digital Lending” report is sponsored by MeridianLink. A complimentary download is available at <https://meridianlink.me/3BsdZVf.>

**Methodology**  
Digital Banking Report conducted an online survey of more than 300 financial institutions, including banks and credit unions, on the continuing shift to digital channels as competition for loan customers increases.

**About MeridianLink**   
MeridianLink® (NYSE: MLNK) is a leading provider of cloud-based software solutions for financial institutions, including banks, credit unions, mortgage lenders, specialty lending providers and consumer reporting agencies. Headquartered in Costa Mesa, California, MeridianLink provides services to more than 1,900 customers, including a majority of the financial institutions on Forbes’ 2021 lists of America’s Best Credit Unions and Banks. Further information can be found at [www.meridianlink.com](http://www.meridianlink.com/).

**Press Contacts:**  
ICR for MeridianLink   
[MeridianLink-PR@icrinc.com](mailto:MeridianLink-PR@icrinc.com)

Becky Frost  
(714) 784-5839  
[becky.frost@meridianlink.com](mailto:becky.frost@meridianlink.com)