



CASE STUDY

Navigating Collections with Care

A Story of Overcoming Staffing Challenges and Driving Results



The Credit Union

HealthCare Associates Credit Union

HealthCare Associates Credit Union, established in 1979, has been a trusted financial institution serving healthcare employees and their families. With over \$464 million in assets, HealthCare Associates Credit Union serves over 31,000 members across three branches and a main office, all located in Illinois. The credit union first partnered with TriVerity in 2000 for third-party collections and expanded their relationship in 2020 by implementing first-party collection services.



Results Snapshot

Headquarters: Naperville, Illinois

Members: Over 31K Members

Assets: \$464 Million

Challenge: HealthCare Associates Credit Union faced a staffing challenge, struggling to retain qualified collections personnel and dealing with the inefficiencies of maintaining a full-time team to manage collections effectively.

Solution: Partnering with TriVerity enables HealthCare Associates Credit Union to access skilled collectors, maintain member engagement and reduce their internal workload.

Results: Partnering with TriVerity enables HealthCare Associates Credit Union to reduce collection costs by \$30k annually, maintain favorable delinquency ratios and avoid the time and expense of hiring and training new staff.



The Challenge

HealthCare Associates Credit Union encountered staffing constraints as they struggled to find and retain qualified collections personnel. Maintaining an in-house team with the right skills to handle the complexities of collections—while managing the operational costs was a significant challenge.

In addition, resource allocation became a critical issue as delinquency levels dropped during 2020 and 2021. While the reduced delinquencies alleviated some of the workload, the credit union still needed effective collections support. The cost of hiring additional full-time employees (FTEs) for a reduced workload became inefficient.

The Opportunity

HealthCare Associates Credit Union recognized a significant cost-saving opportunity by outsourcing their collections efforts rather than hiring a full-time employee. The cyclical nature of collections, combined with the need for flexibility in staffing, made outsourcing an efficient choice. By leveraging TriVerity's expertise, the credit union reduced operational costs without compromising the quality of their collections process.

Additionally, HealthCare Associates Credit Union had established a trusted partnership with TriVerity, having utilized their third-party collections services since 2000. This long-standing relationship, combined with participation in TriVerity's training sessions and a deep understanding of their processes, further reinforced TriVerity's position as a reliable and effective partner. This established TriVerity as a trusted partner, ensuring that the credit union could rely on a proven, efficient solution that aligned with their operational needs and goals.

The Solution

Partnering with TriVerity allows HealthCare Associates Credit Union to access skilled collectors who balance effective collections with excellent member service. With TriVerity's ongoing support, the credit union maintains member engagement while reducing internal workload. Regular check-ins with TriVerity and HealthCare Associates Credit Union ensure continued success, keeping performance aligned with the credit union's goals and enabling quick resolution of any issues.

Measurable Results

Partnering with TriVerity continues to deliver significant cost savings and operational efficiency for HealthCare Associates Credit Union. After achieving long-term success with TriVerity's third-party loan and share recovery services, the credit union expanded their partnership in 2020 to include first-party collections.

By leveraging TriVerity's first-party services, the credit union saves an estimated **\$30,000 annually** — not including the additional expenses of recruiting, hiring, and training a full-time collector. TriVerity seamlessly integrates into the credit union's team, operating as a trusted partner and building lasting rapport with members. This ongoing partnership ensures a smooth member experience while keeping delinquency rates low, with the credit union ending the year at just 0.39% compared to the 0.80% peer average.

Conclusion

TriVerity seamlessly integrates into HealthCare Associates Credit Union's processes, strengthening their ability to navigate fluctuations in delinquency. This ongoing partnership continues to deliver significant cost savings and reliable operational support, reinforcing its value for the credit union's long-term success.

“When we faced losing a collector in 2020, hiring a replacement during the pandemic was challenging. Turning to TriVerity for support enabled us to continue collections smoothly, without the need to hire and train a new employee. As our partnership has grown, we've continued to benefit from their success in both first-party and post-charge-off recoveries.”

**— Teresa Schneider,
Assistance Vice President, Collections,
HealthCare Associates Credit Union**

TriVerity, a Velera company, is a full-service first—and third-party collection agency that manages early-stage delinquency, non-performing loans and charged-off loans with a comprehensive menu of collection services. Since 1990, TriVerity has worked with over 2,800 financial institutions nationwide and is a leading industry expert for financial institution collections of all loan types. TriVerity's broad spectrum of collection resources and training programs help financial institutions manage and mitigate loan delinquency rates. For more information, go to www.triverity.com.