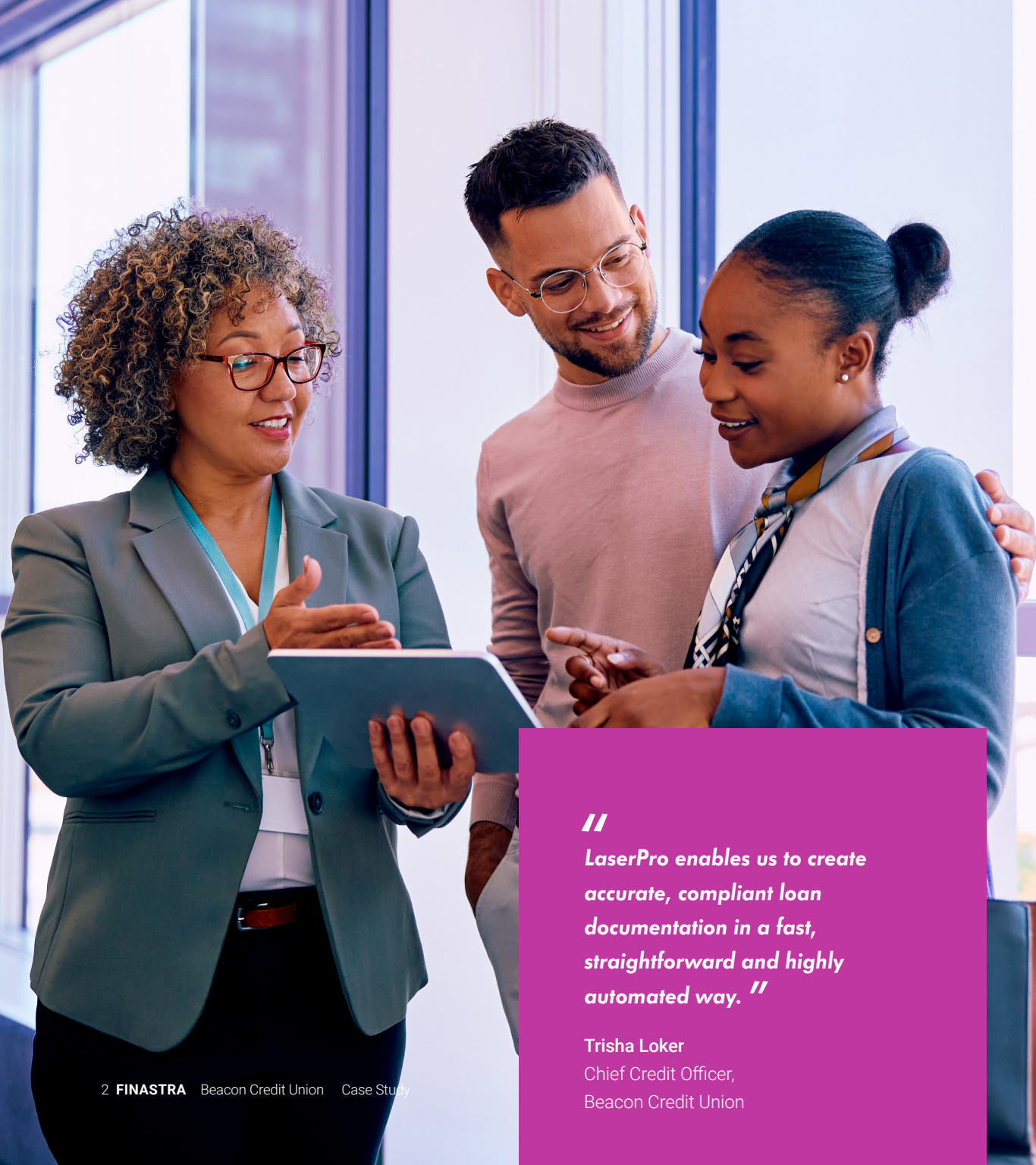


Case Study

Beacon Credit Union Attracts New Members with Competitive Consumer Loans





About Beacon Credit Union



22 locations



Largest agricultural lending credit union in the United States



Total assets of \$1.4 billion



Over 48,000 members



Founded in 1931 in Wabash County, Indiana, Beacon Credit Union is committed to providing dependable loans and savings programs for businesses and individuals. Beacon's commitment to a business philosophy centered on service and added value has created a credit union whose name is synonymous with financial strength and stability.

<https://www.beaconcu.org/>



DecisionPro



LaserPro

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LaserPro enables us to create accurate, compliant loan documentation in a fast, straightforward and highly automated way. "

Trisha Loker
Chief Credit Officer,
Beacon Credit Union

The challenge

Planting the Seeds of Growth

Beacon Credit Union attracts new members with low-touch, convenient lending services powered by LaserPro and DecisionPro from Finastra

One of the leading financial services providers for the agricultural community in Indiana, Beacon Credit Union aimed to grow its business into additional sectors of the local economy.

Trisha Loker, Chief Credit Officer at Beacon Credit Union, comments: “We have a very strong reputation within our local farming community, but our retail lending services were largely unknown to individuals and organizations outside of the agricultural sector. We’ve made it our mission to attract new members with convenient, competitive in-branch and online lending services.”

Consumer expectations around financial services are rising. To attract new members and foster their loyalty for the long term, Beacon Credit Union knew it needed to offer a high-quality member experience across every channel.

Loker continues: “Our existing loan processing system was nearing end-of-life, and we saw an opportunity to streamline our core lending activities.

We were particularly keen to empower our employees to spend more of their working days delivering responsive, personalized services. To achieve that goal, we decided to establish a single solution for all our lending activities—reducing manual effort in our loan decisioning and origination processes.

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By automating our loan application processes with LaserPro and DecisionPro, we’ve reduced the time taken to process a new application to just 30 minutes.”



The solution

Reliable, Flexible Solutions

Beacon Credit Union attracts new members with low-touch, convenient lending services powered by LaserPro and DecisionPro from Finastra

To achieve its goals, Beacon Credit Union established a central hub for all its lending activities with Finastra solutions.

“I had worked with Finastra in a previous role at another company, so I recommended that we evaluate LaserPro,” comments Loker. “We were very impressed by LaserPro. Not only was it easy to integrate with our core banking solution, it enables us to create accurate, compliant loan documentation in a fast, straightforward and highly automated way.”

After years of successfully using LaserPro to process loans, Beacon Credit Union upgraded to the Finastra Total Lending – Premium bundle, giving the organization access to enhanced consumer lending decisioning capabilities with DecisionPro.

Loker explains: “DecisionPro has helped us eliminate time-consuming, error-prone manual processes from our back-office operations. Moving to DecisionPro was a

big step forward and gave us new ways to improve the efficiency of our lending services.”

Since evolving its lending solutions with LaserPro and DecisionPro, Beacon Credit Union has cut turnaround times on new loan applications and has significantly increased its consumer lending base.

Loker says: “By automating our loan application processes with LaserPro and DecisionPro, we’ve reduced the time taken to process a new application to just 30 minutes. Being able to offer credit to approved members quickly greatly improves their lending experience and, in turn, helps us to provide competitive services across both our agricultural and retail lending portfolio.”

With fewer complex manual tasks involved in processing a loan application, over 100 frontline staff can now guide members through the application process in store, dramatically increasing opportunities to cross- and up-sell services. And with the Finastra solutions supporting digital banking, members can apply for a wide range of loan products online.

“Thanks to LaserPro and DecisionPro, we can now offer our members faster decisions on new loans—contributing to a better member experience and helping us grow our consumer lending base by 9 percent over a four-year period,” adds Loker.

“What’s more, because LaserPro is based on industry best practices, we can incorporate changes to regulatory requirements into our processes with ease.”



The challenge	The solution	The result
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***The Finastra team
was really supportive
throughout the
implementation
process, and truly took
the time to understand
our business.”***

Trisha Loker

Chief Credit Officer,
Beacon Credit Union

The result

Planning ahead

Finastra will work with Beacon Credit Union as a strategic partner to drive further efficiency improvements and help it to develop new products and services

Loker says: “Most of all, our Finastra solutions help us to provide our members with the financial tools that they need to meet their personal goals, whether that involves buying a new car or supporting their children through college.”

Beacon Credit Union developed a strategic partnership with Finastra throughout the migration to LaserPro and DecisionPro and aims to build on this relationship in the years ahead.

“The Finastra team was really supportive throughout the implementation process, and truly took the time to understand our business,” says Loker. “The Finastra team also explained how we could get the most out of our Finastra solutions and showed us how to adapt the loan documentation templates in LaserPro to meet our unique requirements.”

Loker concludes: “Looking ahead, we plan to continue working closely with Finastra and explore how we can embrace more automation capabilities to continuously improve efficiency and evolve our products and services.”

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