

# alterna bank

## **Alterna Bank expands its digital mortgage offering with new switch and refinancing options.**

TORONTO, ON - (October 24, 2017) Alterna Bank is expanding its digital mortgage offering and plans to introduce mortgage switch and refinancing options to customers by the end of this year. This expansion comes less than one year after Alterna Bank jumped to the forefront of the digital banking revolution by launching Canada's first and only end-to-end digital mortgage platform.

Alterna Bank stands out from the pack by positioning the bank as a financial guide to the customer. Leveraging fintech expertise through Lendful and Salesforce partnerships gives Alterna the agility to offer a seamless digital experience. Canadians have quickly embraced the digital simplicity of Alterna Bank to the tune of over \$1 billion in funds under management and close to 15,000 customers across the country since launching the digital bank in early 2016. Alterna Bank's journey began with offering customers high interest digital savings accounts in minutes, and followed with chequing, registered products and digital mortgages within just a few months.

Alterna Bank offers a truly digital mortgage borrowing experience, from speedy mortgage pre-approvals, often within minutes, to funding via an extremely user-friendly interface. After the credit decision, a customer portal helps walk the home-buyer through the steps toward funding their mortgage, including providing remote income verification. The pre-approval goes well beyond basic credit scores and uses a multitude of data sources to leverage business intelligence, ultimately ensuring the right customer gets the right mortgage.

Despite the simplicity of the mortgage platform, customers still have all the support of expert advice, with mortgage specialists available by email or phone. This support is especially important to help clients navigate regulatory changes in a hot real estate market.

"All this is possible because Alterna is part of the Fintech movement, and partnered with Lendful & Salesforce to create an online digital mortgage experience," explained Paterson. The partnership offers a flexible, analytical engine that effectively automates and secures the borrowing experience, and create a 'touchless' experience for the consumer. Following mortgage pre-approval, the platform leverages the seamless workflow capabilities provided by Salesforce to assist the customer with step by step guidance for completing the application requirements and document exchange.

"Our goal is to dramatically simplify what we believe to be an unnecessarily convoluted process by leveraging technology to save our customers' valuable time and energy," said Rob Paterson, CEO and President of Alterna Bank. "Today's busy consumer tends to do everything on their phone, and banking is no different. In today's digital world, we have an offer that makes perfect sense."

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### **About Alterna Bank**

As one of the most innovative banks in Canada, Alterna Bank is bold in its approach to helping Canadians, manage, grow and save their money. Alterna Bank launched highly competitive high- interest eChequing, eSavings, RRSP and TFSA products in 2016, and convenient digital mortgages in 2017,

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through an easy-to-use digital banking platform. In addition, Alterna Bank clients have access to the one of the largest surcharge-free ATM network in Canada with THE EXCHANGE® Network. Alterna Bank is a wholly-owned subsidiary of Alterna Savings and Credit Union Ltd., which is the first member-owned co-operative financial institution outside Quebec, and has been operating for over 100 years.

For more information about Alterna Bank and its products please visit [alternabank.ca](http://alternabank.ca).

For more information about Alterna Savings, please visit [Alterna.ca](http://Alterna.ca)

**Alterna contact information:**

Alison Boughey

Corporate Communications Manager

Alterna Savings and Alterna Bank

613-883-2008

[alison.boughey@alterna.ca](mailto:alison.boughey@alterna.ca)