

# alterna bank

## ***Alterna Bank introduces Canada's first fully digital mortgage application***

TORONTO, ON - (March 20, 2017) – Alterna Bank is once again at the forefront of the digital banking revolution, today launching Canada's first and only end-to-end digital mortgage. The new lending engine is an easy-to-use, guided process that takes the stress, hassle and time out of what has previously been an arduous, confusing task for Canadians seeking financing to purchase a new home.

“In the time it takes to get a traditional mortgage, you could lose out on three or four homes. Buyers are put through the wringer, forced to make multiple appointments, going from branch to branch to haggle for the best rate. It's nonsensical,” said Rob Paterson, President & CEO, Alterna Bank. “Buyers should be spending their time finding the perfect home, not running around for the perfect mortgage. 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.”

Alterna's new platform 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. Alterna is part of the Fintech movement, and partnered with Lendful Financial to create an online digital mortgage experience. “Alterna's partnership with Lendful means that together, we can offer a flexible, analytical engine that effectively automates and secures the borrowing experience, and create a 'touchless' experience for the consumer,” said Pat Forgione, CTO and co-founder of Lendful.

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.

Despite the simplicity of the 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.

The online application, which is compatible on all digital devices, is now available on the Alterna Bank [website](#).

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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, through an easy-to-use digital banking platform. In addition, Alterna Bank clients have access to the 2nd largest surcharge-free ATM network in Canada with THE EXCHANGE® Network. Alterna Bank is a wholly-owned subsidiary of Alterna Savings, 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).

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