Sharonview Federal Credit Union Doubles Home Equity Lending Volume with FirstClose

FirstClose

Executive Summary

For decades, Sharonview Federal Credit Union has served communities across North and South Carolina with a deep commitment to personal relationships and community engagement. To modernize its home equity program, Sharonview selected FirstClose to automate valuations, streamline workflows and empower frontline staff. The collaboration reduced turnaround times from up to 60 days to as few as seven business days and doubled annual home equity lending volume to $56 million, positioning the credit union as one of the Carolinas' most efficient lenders.

Company Overview

Founded in 1955, Sharonview Federal Credit Union serves members throughout North and South Carolina through 17 branches and a Member Experience Center. Deeply rooted in its community, Sharonview supports local organizations focused on mental health, hunger and homelessness—values reflected in how it serves its members every day.

"Our people are visible in the community, at events that matter," said David Brand, chief revenue officer. "We're not just writing checks. We're volunteering, serving on boards and building long-term relationships with members and partners alike."

This dedication to community and service drives Sharonview's approach to lending. By continuously improving products and technology, the credit union ensures members have access to fast, secure, and easy-to-use financial tools.

Challenge

By 2019, Sharonview's home equity lending process was outdated and inefficient. Applications were originated and processed on Sharonview's in-house mortgage platform, following the same steps as a first mortgage. The result was long turnaround times and high operational costs.

"It wasn't unusual for home equity closings to take 60 days," said Brand. "Even our fastest ones rarely came in under 30 days. We knew we weren't competitive."

At the time, annual home equity production hovered around $20 million, with average line amounts under $30,000. Leadership recognized that modernizing the process was essential to improve the member experience and support loan growth. They needed a solution that could shorten turn times, simplify internal workflows, and create a more agile lending operation.

Solution

Recognizing the need for a faster, more efficient home equity process, Sharonview began evaluating technology providers that could deliver both automation and security. After a thorough review of potential providers, the credit union selected FirstClose for its strong automation capabilities, proven reliability, and robust risk controls. “Our risk team reviewed vendors we were considering, and FirstClose clearly had better safeguards,” Brand noted. “We needed a platform we could trust with our members’ data, and FirstClose gave us that confidence.”

In late 2019, Sharonview officially enlisted FirstClose to automate and accelerate its home equity process. The credit union integrated the platform with its MeridianLink system and third-party providers to digitize valuations, documentation, and ordering while also migrating home equity lending from the mortgage division to consumer lending.

The change empowered branch teams to take a more active role in the process. Origination shifted from mortgage loan officers to frontline staff, and all operational work transitioned to consumer operations. Once live, the integration gave Sharonview a unified, digital experience for both employees and members.

To ensure a smooth rollout, Sharonview invested heavily in staff training and system alignment. Frontline employees were registered and credentialed to handle applications directly, while new workflows were developed to maintain compliance and quality control. These efforts created

a foundation for faster decisioning, more consistent communication, and a lending process that could scale efficiently as member demand grew.

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>
> David Brand
>
> *Chief Revenue Officer at Sharonview*

Results

Transformative Growth and Speed

After fully implementing FirstClose in 2021, Sharonview achieved record-breaking results. A major catalyst was the introduction of an online point-of-sale system that lets members instantly determine their home’s estimated value and available equity through an automated valuation model (AVM). “That was a game changer,” Brand said. “We moved valuation to the front of the process, so members came in already knowing what they could borrow. What used to take weeks was now instant.”

Home equity lending volume more than doubled from roughly $20 million annually to $56 million. The credit union now closes most home equity loans and lines in less than 21 calendar days, with some completing in as few as seven business days.

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The acceleration not only strengthened Sharonview’s lending portfolio but also improved its market competitiveness. By drastically reducing cycle times, the credit union became a preferred choice for members seeking quick access to home equity funds.

Operational Agility and Member Experience

FirstClose provided Sharonview with the flexibility to adapt quickly to member needs and market changes. The platform enables staff to adjust products and guidelines rapidly (often within days) without disrupting workflows. "If we want to change our guidelines or launch a new special, we can roll it out almost immediately," Brand explained.

The improved efficiency has also enhanced the member experience. Members can now check their home value instantly, apply online, and close significantly faster than before. Shorter wait times and fewer documentation requirements have reduced frustration and built stronger member loyalty.

This agility has become one of Sharonview's defining advantages. "FirstClose gives us the flexibility to move fast," Brand said. "We can make changes that used to take weeks in just a few days, and our members see the benefit immediately."

A Relationship Focused on Innovation

For Sharonview, the relationship with FirstClose goes beyond technology. The relationship is built on cooperation, transparency, and shared innovation. "FirstClose has been a true collaborator in helping us evolve," Brand said. "Their willingness to listen and innovate alongside us is what keeps Sharonview competitive."

Together, the organizations continue to refine and expand the digital home equity experience. Sharonview plans to build on its success by implementing new capabilities within the platform, including tools that enhance the application process and improve in-branch support.

As member expectations evolve, Sharonview's collaboration with FirstClose ensures its lending process will continue to deliver the speed, security, and simplicity that today's borrowers demand.

About FirstClose

Headquartered in Austin, Texas, FirstClose, Inc. is a leading fintech provider of data and workflow solutions for mortgage and home equity lenders nationwide. The company's mission is to increase profitability and reduce costs for mortgage lenders through systems and vendor relationships that enable lenders to serve borrowers more effectively, reduce closing costs, and shorten closing times. For more information, visit www.firstclose.com.