

Sharetec Case Study: What Lennox ECU Learned from ‘Catastrophic’ Tornado



Overview

Lennox Employees Credit Union in Marshalltown, Iowa, experienced a devastating tornado that caused damage to the credit union and the homes and businesses of Marshalltown residents. While the CU was closed during this unexpected disaster, they were able to serve their members remotely with the help of Sharetec Service Bureau.

Pat Anderson, Vice President of Accounting for Lennox ECU, comments, “We were lucky and did not have nearly as much damage as those around us, with many of our members in desperate need of access to their accounts. Sharetec contacted us right away and were awesome in getting the Sharetec icon on my laptop so I could process ACH and Share draft returns while assisting members during this frantic time.”

Many credit unions today are not prepared for a disaster. Below, Pat with Lennox ECU offers some insight on what credit unions need to do moving forward to help ensure they will make it through any disaster that may come their way.

Advice for Credit Unions

“Look over your disaster recovery plans. You think it won’t happen to you, but it can happen to anyone within just a few minutes. If we had not been on Sharetec Service Bureau, ACH and Share draft would not have run, and members would have been without access to their funds; it was a tremendous help.”

Accessing the CU System

“Being able to access the credit union’s system is a must. The power went out at the credit union Thursday afternoon around 4:30 p.m. and was not restored until Sunday evening. When returning on Monday, everything was up and running. During the down time, with the help of Sharetec’s business partner, LKCS, we were able to put a message on the website to alert members that the CU was closed and accommodate out of town members by allowing them an increase in their ATM/debit card limits.”

Preparing for a Disaster

“Recovering from a tragedy takes a lot of time and many credit unions will see a huge loss. To help ensure credit unions can recover from a disaster like we went through, it’s important for credit unions to be on Sharetec’s Service Bureau. Wi-Fi is very important during a disaster and with the help of Sharetec, this allowed the credit union to work ACH and Share draft exceptions.”

Sharetec recommends all credit unions consider Sharetec’s Service Bureau to help them through disasters they may encounter. Matt Isger, Regional Director for Sharetec, comments, “With so many disasters happening all around us, it’s crucial for credit unions to have a plan in place. Members need to be able to access their accounts to make it through any disaster and they are counting on their credit union to be there for them. Sharetec’s Service Bureau is a great option for credit unions who want to be prepared.”

Overview

Sharetec Service Bureau helped Lennox ECU recover from a tornado, assisting them in serving their members during a disaster.

Problem

Lennox ECU experienced a tornado that caused a great deal of damage, including loss of power, rendering them unable to serve their members or give them access to their accounts.

Solution

The CU was able to use Sharetec to run ACH, Share draft returns, and assist their members while giving them access to their accounts.

Results

Within an hour, Sharetec was able to get the CU up and running so they could assist their members during this tragic time.