

# NotaryCam Provides Secure Remote Loan Signing for Harvard University Employees Credit Union



## Challenge

Harvard University Employees Credit Union (HUECU) supports a thriving student loan business, comprising 21% of its loans, with many applicants from overseas. International students can apply online, but when it comes time to sign for the loan, they'd have to visit a branch office in the Boston area. As a result, the credit union's four branch offices would see a significant increase in traffic from these borrowers, stretching staffing resources thin.

## Solution

With NotaryCam, a remote online notarization (RON) technology, international students now have the option to sign loan documents from wherever they are once they've completed their application. The RON signing is far more convenient for members, requiring only a mobile device and internet connection, and costs only \$25. While not every applicant opts for RON, many students choose to complete their applications while still abroad, decreasing in-branch traffic for loan closings.

## Benefits

- Reduced branch office congestion
- Increased convenience for students living abroad
- Signers and co-signers can sign during the same session
- Documents are more complete, accurate and readily available online to credit union staff

## The Challenge

### Getting a Student Loan with Harvard University Employees Credit Union

The Harvard University Employees Credit Union (HUECU) helps hundreds of incoming Harvard students, including many international students, secure student loans. International students will typically apply for loans on the HUECU website. However, to close on their loan, students needed to visit an HUECU branch where a

loan officer would verify their identity and facilitate the signing of required loan documents. First year students would arrive just a few days before classes started, and the HUECU branches would be overflowing with paperwork and long lines. "Having a substantial number of students walk into the branch within the few weeks before class was difficult to manage from a resource perspective," says Tanya Tanaro, HUECU's Vice President of Education and Consumer Lending.

There were other challenges with the credit union's less experienced staff ensuring all documents were executed correctly, such as filling in the dates using the standard European date format (day/month/year) versus the American format and signing in the appropriate places. These issues would often require a second trip to the branch to resign documents.

"Since NotaryCam is aware of the signing requirements, we are confident our members are having a good signing experience and completing their requirements the first time they sign," Tanaro says "Having access to the fully signed document packets through NotaryCam also allows us to provide back-up support to students in the event they do not upload the signed and notarized documents correctly to our origination system."

### Relieving Branch Congestion

Prior to establishing a relationship with NotaryCam, the credit union had used remote online notarization (RON) occasionally to close loans for exception situations, such as when a student either would be studying remotely, had extenuating circumstances that would delay their arrival in the U.S., or if a borrower did not pass traditional system integrated identity verification methods.

Then in 2020, the COVID-19 pandemic forced businesses and universities across the country to shut down. International students hoping to attend classes remotely still needed student loans, so the credit union advised them to use RON technology. It was a solution that proved to make signing easier and more convenient for members and is now part of the loan closing process.

## The Solution

Starting in 2021, HUECU partnered with NotaryCam, a RON-industry leader. NotaryCam is a cloud-based remote online notarization software provider. As part of the vendor negotiation, HUECU members pay a negotiated fee of \$25 for a RON signing.

Members create an account with NotaryCam, and are then able to schedule an online meeting with a duly-licensed remote notary to notarize their documents. The parties meet in a secure virtual "room," where they can see and hear each other through an audio-visual link. The documents are reviewed, signed, and notarized, all online. Places to sign or initial are indicated, and dates (and other information that might vary regionally) are auto-formatted.

If a page is missed by the student during uploading, credit union employees can pull the documents directly from their database. "That's been really helpful," notes Tanaro.

By partnering with NotaryCam, the credit union gives students a support structure for questions or if they need more assistance with the process, she notes.

### Other Advantages

In addition to offering students 24/7 convenience, NotaryCam makes it easier for online notaries to confirm signer identities and eliminates errors in the documents like incorrect date sequences and missed signatures.

"Identity verification for international students can be complicated, especially with the traditional systems we use for loan origination," says Raffaella Dowey, Education Lending Program Supervisor at HUECU.

Allowing international students to remotely sign documents has been a huge savings in terms of in-person resources the credit union was having to dedicate to branches, Tanaro explains, and it lowered anxiety levels. "Some students get really anxious about having their loan secured just before school starts, especially if they don't understand the process and have early tuition deadlines to meet," she says. "They are very grateful for this solution."

NotaryCam also recently added an option for borrowers and cosigners to sign during the same session. "That's something a lot of our signers have been very interested in doing for some time," Tanaro says.

### Delivering Convenience and Value

Although international student loan borrowers represent just a small percentage of the credit union's membership, it's important from an operational perspective to provide them with products and services that offer value at the lowest possible cost, says Dowey.

In short, she adds, NotaryCam provides an improved member experience, keeps costs down, and offers operational efficiency. "It's been a huge benefit for our members. It's a very positive and well-supported service," she says.

## Results

- Improved resource management

International students can sign loan documents and promissory notes in advance of arriving in the U.S., and many do, alleviating the need to visit the credit union's already busy branches. NotaryCam's staffing levels can handle the high volume seen just before the rush of the fall, spring, and summer semesters. "At the end of the day, nobody wants to come in to a branch in person to take care of something they can do electronically," says Tanaro.

- Documents are more complete and accurate

NotaryCam makes it easy to show people where to sign or initial and ensures that all fields are completed and in the correct form in terms of dates and other legal details. If pages go missing during the upload process, the credit union's staff can retrieve the documents from their database and complete the uploading.

- Support for staff and members

The NotaryCam support team is available 24/7 to answer questions and keep the process on track. "International students are often abroad in different time zones when completing this process, so having around the clock support is important," says Dowey.

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### About NotaryCam, a Stewart Company:

NotaryCam, a Stewart-owned company, is the leader in online notarization and mortgage eClosing solutions, having notarized documents worldwide for more than a million customers in all 50 states and more than 146 countries. The company's eClose360® platform delivers the "perfect" online mortgage closing in every jurisdiction and supports all eClosing scenarios – RON, IPEN or Hybrids – with a flexible workflow for document recording and unparalleled identity verification, security and customer convenience. In addition to real estate transactions, NotaryCam provides RON services to many Fortune 500 companies as well as small and midsize businesses and includes the execution of employment-related documents, legal docs (e.g., power of attorneys) and Apostilles. The company also proudly maintains an industry-leading 99.8 percent customer satisfaction rating and the highest Net Promoter Score (NPS) amongst the best global tech brands. Visit <https://www.notarycam.com/> for additional information.

### About Harvard University Employees Credit Union (HUECU)

Based in Cambridge, MA, HUECU is a not-for-profit financial institution founded by Harvard University employees back in 1939. HUECU serves the Harvard community, including the staff, students and alumni of Harvard University, Harvard teaching hospitals and other affiliated organizations with branches in Boston, Cambridge, and Somerville. All of its branches feature a full range of financial services.

In 2022, the credit union's total assets reached \$1.145B. Student loans comprised 21% of all loans originated that year and are the credit union's second largest loan-category, eclipsed only by first mortgages.

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