neostella

loan payoff request
NEW! PREBUILT RPA SOLUTION FROM NEOSTELLA

The process of requesting a payoff involves several steps, from extracting borrower and lender data from the loan application, to physically placing a payoff request call, and finally inputting required data into title or loan origination systems. In any given month, a lender or title company could receive hundreds of 1003 Uniform Residential Loan Applications, which all require issuing payoff calls that can take up to 10 minutes per file to complete.

Neostella's loan payoff request automation offers a time-saving solution that can make your overall loan processing more efficient. The best part? We've already done the work, making implementation fast and easy. Other benefits of our prebuilt process include:

a one of its kind process

The ability extract data from 1003 forms for individuals or multiple parties using advanced analysis to determine which loan servicers to call.

Our unique call system uses speech-to-text translation which creates a call transcript and "listens" for keywords before any action is taken, making it more resilient for phone tree changes.
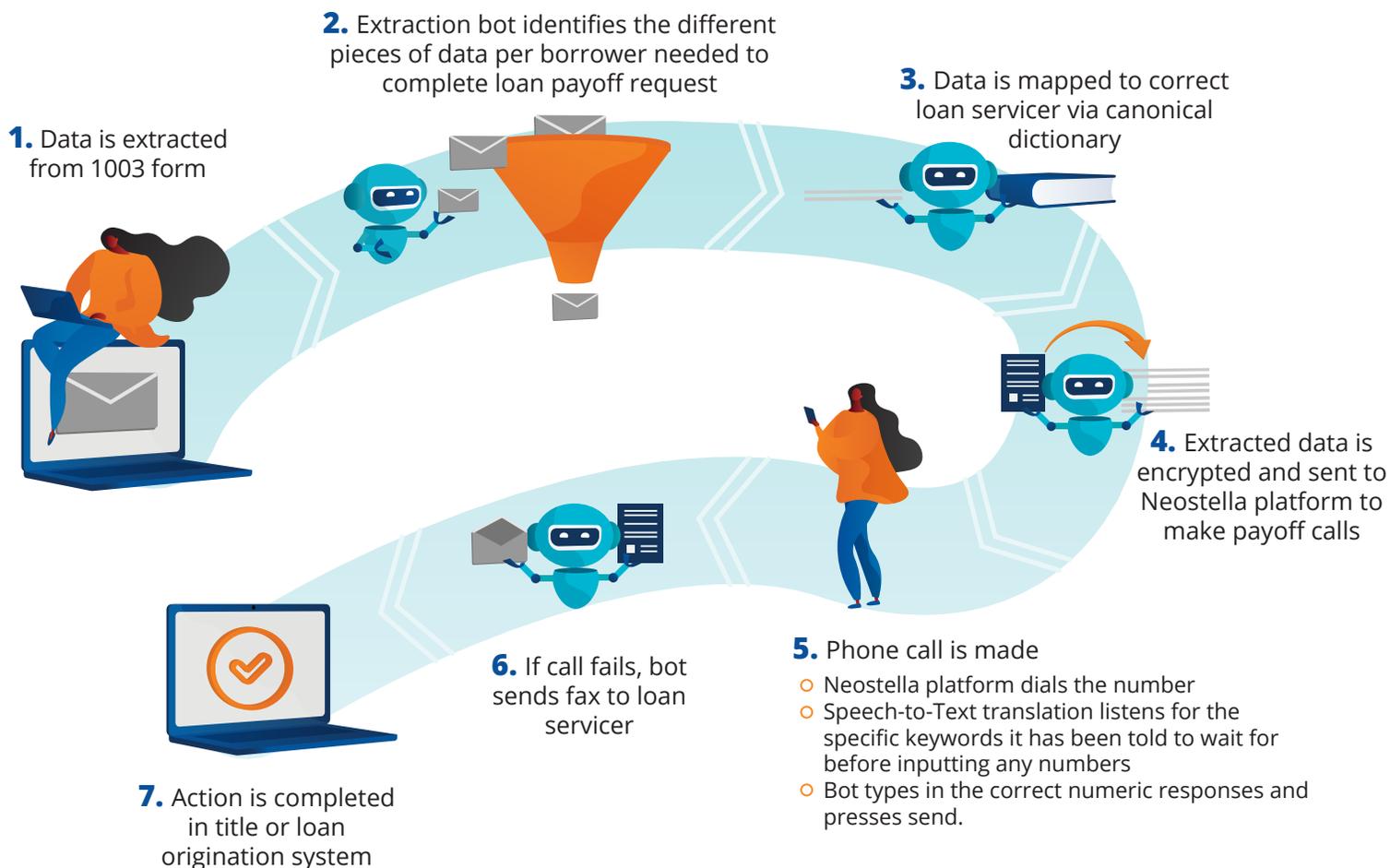
Highly customizable instruction lists can be added to or changed -- without development -- making multiple servicers to call per payoff simple.

how does automating payoff calls work?

We analyzed existing systems to determine an automation solution that would be suited to handle a variety of calls and different lenders. In doing so, we developed a sophisticated payoff automation machine that uses two different technologies to handle payoff calls, a process in a class all by itself.

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neostella 325 E. Chicago Street, Milwaukee, WI 53202 | 414.215.0980 | sales@neostella.com | NEOSTELLA.COM

how does automating payoff calls work?

1. Data is extracted from 1003 form

2. Extraction bot identifies the different pieces of data per borrower needed to complete loan payoff request

3. Data is mapped to correct loan servicer via canonical dictionary

4. Extracted data is encrypted and sent to Neostella platform to make payoff calls

5. Phone call is made
- Neostella platform dials the number
- Speech-to-Text translation listens for the specific keywords it has been told to wait for before inputting any numbers
- Bot types in the correct numeric responses and presses send.

6. If call fails, bot sends fax to loan servicer

7. Action is completed in title or loan origination system

what's the roi?

We've created an automation that utilizes the Neostella platform to instruct RPA bots how to make loan payoff request calls that can be easily adjusted for each lender.

- Give back valuable time to your employees that was previously spent manually dialing.
- Generic process with instruction lists allows for customizable & programmable options to easily extend the process from one servicer to another.
- Seamlessly handle phone tree changes, such as the addition of a holiday greeting to a voicemail message with the use speech-to-text translation.
- Improved accuracy, as bots do the legwork and don't make mistakes.

pricing options

PLAN TYPE:	# OF PAYOFFS	PRICE
Standard	Up to 200 Requests/Month	$8,000/Year*
Premium	Up to 650 Requests/Month	$12,000/Year*
Elite	650+	Call for Pricing

*Plus the cost of UiPath licenses.