



MCAP

Home Equity Line of Credit Lending



Case Study >



The Customer

Within the residential mortgage market, Home Equity Line of Credit (HELOC) products enable lenders to extend credit to homeowners, by tapping into the equity of their home.

MCAP is one of Canada's largest independent mortgage and equipment financing companies, with over \$30 billion in assets under administration.

Operating in four key lines of business (residential mortgages, commercial mortgages, construction loans, and equipment financing), MCAP generates combined annual new asset production of over \$10 billion.

Their Challenge

Traditionally, most lenders issue HELOCs to borrowers via paper-based cheque. Not only is this process costly and time-consuming for the lender, but borrowers must deal with cheque cashing hassles at a local bank in order to gain access to their HELOC funds.

Because of this process, lenders like MCAP lose out on significant business and revenue opportunities by not owning the complete financial relationship with their customers.

Instead, banks get to process and capture revenue from the borrower's transactions, keep HELOC float interest, and generate additional business via the up selling of financial products and services – all while reinforcing the bank's brand and deepening their financial relationship with the lender's customer.

Thus, MCAP required a HELOC payment solution that would enable them to both eliminate check issuance and own the complete financial relationship with their borrowers, without involving the banks.

In addition, they required this solution be highly cost-effective, enhance borrower payment convenience and HELOC funds access, and help reinforce brand awareness during a borrower's everyday transactions. With our global-grade alternative banking platform, secure online HELOC accounts and brandable, reloadable debit card solutions, *hyperWALLET* provided the answer.

Our Solution

hyperWALLET provided MCAP with a flexible, 2-part solution that solved their business and payment needs on a number of fronts. The solution is comprised of 1) branded, secure online HELOC access, and 2) branded debit card services.

The new service offers a secure, brandable online account, which enables MCAP to instantly and electronically issue HELOC funds to the borrower. The borrower can then login to their online account to review balances and transactions, and electronically transfer their HELOC funds directly to their local bank account.

Tied to the online account are brandable, reloadable debit cards. These debit cards function the same as any widely used banking card issued by financial institutions for retail customers.

Once their reloadable debit card is issued, borrowers can instantly and conveniently access their HELOC funds for real world spending at any ATM or POS location displaying the Interac logo. In addition, the solution allows MCAP to define transaction limits on a daily or weekly basis, to control borrower spending.

The Result

By leveraging *hyperWALLET*, MCAP now has their own alternative banking platform that supports both online and real-world financial transaction processing, as well as card issuing capabilities. As a reloadable and brandable solution, *hyperWALLET* facilitates immediate real-world access to HELOC funds, increasing MCAP borrower satisfaction, convenience and brand loyalty.

As a 100% electronic solution, *hyperWALLET* eliminates the need for MCAP to issue paper-based HELOC cheques to borrowers – providing significant cheque issuance time, cost and administrative overhead savings.

In addition, significant revenue opportunities can be realized via in-house capture and maintenance of float interest, and borrower debit card and online transaction fees.

Taken together, *hyperWALLET* enabled MCAP to own and control the complete financial relationship with their borrowers, drive new business from those relationships, and maximize revenue potential from their HELOC channel – all while realizing significant cost-savings, strengthening brand loyalty, and enhancing their borrower's HELOC payments experience on a daily basis.



About *hyper*WALLET

*hyper*WALLET delivers secure, global-grade payment technologies to organizations who require a simplified way to access or leverage the global financial network.

Since 2000, we have become a leading provider of online and mobile payment, international payments, card products and financial technology solutions to world-class customers in Canada, the U.S. and internationally.

With hundreds of customers (including more than 200 credit unions) that touch millions of users, our clients span numerous sectors including financial services, business and government.

As a leading-edge payments technology company committed to your needs, you can count on *hyper*WALLET to deliver the solution you need, the way you need it, when you need it.

Our Philosophy

Innovate, Partner, Deliver.

These three words form the basic core of our company. It's what we do best, and it's how we empower your organization to connect to and leverage the global financial network.

Innovate

Innovation is a factor in everything we do. We are continually refining, enhancing, and evolving our global-grade payment platform in order to better serve you, our clients and your customers. We're also adept at thinking outside the box, helping organizations realize and develop innovative new business and revenue opportunities through strategic partnerships.

Partner

We have a history of partnering with top-tier, world-class organizations thanks in part to our technology, history, and expertise in the payments industry. Through these mutually beneficial, sustainable and profitable partnerships, we ensure satisfying your requirements always remains our number one priority.

Deliver

We deliver on our promises and go the extra mile for all of our clients. We are proud to provide high-quality payment solutions, and we work with you every step of the way to integrate, deploy, and support our technology.

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