



## newsrelease

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### **Corelation Signs \$2.4 Billion Sandia Laboratory Federal Credit Union**

**SAN DIEGO – May 8, 2017** – Credit union core processing vendor, [Corelation, Inc.](#), has signed \$2.4 billion Sandia Laboratory Federal Credit Union (SLFCU; 84,000+ members; Albuquerque, NM) to convert to its KeyStone core processing technology November 2018. Sandia Laboratory's signing brings Corelation's total to 65 clients signed and 48 live.

According to SLFCU Chief Information Officer Srinivasa Sastri Siravuri, the credit union currently runs on two core platforms – one for retail (in-house) and one for business members. This dual core set-up has created some challenges, such as staff being trained on two separate cores and members being unable to easily transfer funds between commercial and personal accounts.

In addition, Siravuri says any future feature and functionality enhancements related to core platform or other third party interfaces need to be completed in two separate systems that increase costs over time. New regulations and compliance requirements have also reduced SLFCU's Information Services team's ability to deliver enhancements that keep technology on par with commercially available core platforms.

To mitigate these issues, Corelation has been chosen because of its core's flexible and open architecture, as well as its extensive team experience and dynamic work culture. Sandia Laboratory Federal Credit Union will also have input into the technology's direction.

"To continue enhancing our member service and to combine our two core systems, our credit union requires flexibility and control with a new core platform," states SLFCU's



President/CEO Robert Chavez. "We feel that we can gain, retain, and even enhance our flexibility and control with Corelation's KeyStone technology. Additionally, we see Corelation as being an excellent partner, working closely together to exceed our technology requirements that will better address the needs of our growing membership."

Chavez adds that KeyStone will allow the credit union to consolidate retail and business core platforms and eliminate duplicative vendors/interfaces, as well as increase efficiency of internal processes to enhance staff and member experiences.

"Sandia Laboratory Federal Credit Union has a unique set of circumstances – much of which stems from their dual core set up," says Corelation President/CEO Theresa Benavidez. "This consolidation to a single platform will eliminate the redundancies that will save them a wealth of time and effort in both member service and back office operations – not to mention staff training, compliance mandates, vendor integration, and much more. It will transform their system, allowing them to accomplish much more than they ever imagined and provide greater value for their members."

#### **About Corelation, Inc.**

Based in San Diego, CA, Corelation is the innovative core processor for today's credit union. This solution is a member-centric system that empowers credit unions to offer the best member service possible, enhancing their value for member attraction and retention. In terms of industry experience, Corelation's staff has dedicated their careers to creating core systems and providing unparalleled client service. For more information, visit [www.corelationinc.com](http://www.corelationinc.com).

#### **About Sandia Laboratory Federal Credit Union**

Sandia Laboratory Federal Credit Union is New Mexico's largest credit union by asset size, and serves more than 84,000 members with eight branches in the Albuquerque, New Mexico area and two in Livermore, California. SLFCU currently holds over \$2.4 billion in assets and is consistently ranked among the top credit unions for total financial return to members by Callahan and Associates, Washington, D.C. ([www.creditunions.com](http://www.creditunions.com)). Formed in 1948 by employees of Sandia National Laboratories, the field of membership served by SLFCU now includes a number of companies in New Mexico and California. Employees of those companies and their family members use SLFCU for financial services that include checking, savings, home mortgages, auto loans, credit and check cards, and investment services. Members enjoy a nationwide, surcharge-free ATM system and free online and mobile account services. The Credit Union is federally insured by the National Credit Union Administration (NCUA).





Robert Chavez, President/CEO of Sandia Laboratory Federal Credit Union



Srinivasa Sastri Siravuri, Chief Information Officer at Sandia Laboratory Federal Credit Union

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