

BrightStar Credit Union gains proven support and insights with ALM Reporting Service from Jack Henry™



BrightStar Credit Union

Location

Cooper City, FL

Phone

954-486-2728

Website

bscu.org

Assets

\$800 million+

Branches

8

Founded

1946

Technology Solutions

PROFITstar ALM Reporting Service™,
PROFITstar ALM Budgeting™

convenient outsourced ALM management

Originally chartered in 1946 by 26 public school educators in Broward County, Florida, BrightStar Credit Union has a unique focus on the education system and giving back to schools and their staff in the communities it serves.

The credit union provides diverse banking services for more than 60,000 members across southern Florida. Biana Murnane, who began as a controller and today serves as President and CEO, still remembers some of the key challenges along the way.

“When I first came to the credit union, we were using an ALM system tied to a vendor that began to phase out that line of their business,” she recalls. “The credit union was growing, and over time we reached a point where I was overseeing our accounting department and all aspects of the finances of the organization. The regulators provided feedback back then that it would be prudent to segregate the full scope management over the finance area and the asset liability management process to create better internal controls.”

Murnane continues, “So we had to really decide whether to transfer our ALM model management to somebody else internally or outsource the function. We didn’t have anyone internally at the time who was really capable of doing that. I felt like the best decision was to move forward with Jack Henry.”

The credit union turned to Jack Henry’s ALM Reporting Service.

ALM Reporting Service consultants provide comprehensive analysis reports and help financial institutions with tasks like the initial review of model settings, maintenance of the chart of accounts, running download files each month, balancing history, maturity/re-pricing, and more.



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Biana Murnane

President and CEO of BrightStar Credit Union

“I felt that if I hired someone from the outside and brought them in, I would have to dedicate greater time, responsibility, and oversight over that person internally versus with Jack Henry,” Murnane explains. “We still have oversight of our ALM. We’ll never relinquish responsibility. But it’s a different level as far as managing a person internally – all the things that go along with that – versus Jack Henry managing it.”

The credit union’s ALM Reporting Service consultant produces quarterly reports of their ALM program, which BrightStar finds valuable.

“We’re able to take a look at the metrics for our NEV and NII and compare them to whether we’re within policy limits,” Murnane notes. “It helps us evaluate how effective our ALM strategy is and whether we need to make adjustments. If we feel like we have a concern or are falling short somewhere, we definitely utilize those tools that (our consultant) provides to change course with some of our decisions and strategies.”

She adds, “There are many potential adjustments we can make based on the numbers. It can be anything related to pricing of our loan products, our deposit products, or the strategy around our portfolios. And then what products do we want to promote? There are a lot of strategic decisions we make based on the reporting as far as how we market the credit union, our products and services, any new products we may need, and what we want to achieve in any given year or over time.”

And when it comes to determining profitability while minimizing risk, BrightStar has also seen benefits from utilizing the service.

“It’s a good tool for evaluating where our profitable products are and where we might need additional products to drive profitability,” says Murnane. “It really gives us a good view into the product mix we have, and what opportunities we have within that product mix to generate profitability while not exposing the credit union to unnecessary interest rate or liquidity risks.”

Murnane also appreciates the additional efficiency gained.



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“When I started here, we were a pretty small credit union – about \$100-150 million in assets – and today we’re at about \$800 million. I’m relieved I no longer have to do all the inputs and reporting myself. Having our ALM Reporting Service consultant do a lot of that number crunching for us definitely makes things more efficient.”

BrightStar also utilizes Jack Henry’s ALM Budgeting solution, and the credit union appreciates the seamlessness of their experience. “The tools are completely synced together,” comments Murnane. “I think it’s very beneficial that what we do in the budgeting tool then translates into the reporting service.”

Overall, Murnane is grateful for a long successful partnership with BrightStar’s ALM Reporting Service consultant. “He’s extremely responsive. He’s very happy to assist anytime I want him to run a what-if scenario. We have an excellent relationship, and I feel that I can ask his input and he’s always more than willing to provide it. He recently presented to our ALCO and Board. He’s always accessible and helpful.”

She concludes, “I’m probably a little bit biased in the sense I’ve been working with this model for over 20 years. But I will say that my controller utilized it for the first time last year, and she picked it up really quickly. She also provided feedback to me that working with support was absolutely excellent. I think the tools are easy to use, and I would definitely recommend the service. Our consultant has been wonderful. There is a reason why we have been using the service for such a long time.”

gain new insights

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