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Repo Remarketing Makes Selling Cars Easy for Credit Unions

by WCUL Business Development Officer Donna Ziegler

The Washington Credit Union League is happy to announce its exclusive endorsement of Repo Remarketing, a new service partner that liquidates repossessions for Washington Credit Unions.

Repo Remarketing, Inc. has been serving credit unions for over 10 years providing streamlined liquidation solutions for all types of repossessed collateral. And, the company manages every step of the liquidation process through an easy to use online assignment system, and includes in their services, transportation, inspection, valuation, reporting and remarketing.

According to League SVP RoxAnne Kruger, what's appealing about Repo Remarketing is that this national company provides remarketing services exclusively for credit unions. The League's services corporation felt that the current economic climate made it critical to research potential partner solutions that could help credit unions make the repossession process more streamlined and profitable. After an extensive evaluation process, it joined forces with Repo Remarketing.

"Through our evaluation process we identified Repo Remarketing as a fine-tuned organization that bands credit unions together under a liquidation umbrella to attain the highest sales prices in the best markets," says Kruger. "We interviewed several user credit unions (and leagues) from neighboring states and they all have reached the same conclusion."

A presentation at a recent Collectors' Council led by the League prompted many questions of this credit union-focused organization.

Ed Turk, SVP of iQ Credit Union, a new partner of Repo Remarketing said, "This is a rare opportunity for credit unions to collaborate with a vendor to reduce costs and improve results for everyone."

Turk made his statement based on the Repo Remarketing strategy of aggregating repossessions providing the best possible price and position at local auctions. This pricing arrangement of aggregation is a significant benefit to Washington credit unions.

According to the Credit Union Times, a recent CUNA survey, sponsored by Repo Remarketing, on the liquidation of vehicle repossessions found that credit unions are dedicating a significant number of hours each month to processing repossessed vehicles and are not happy with the results they are seeing.

The CUNA survey determined credit unions were spending 29 hours per month to process repossessed vehicles that are sold through retail channels and are spending 42 hours per month to process repossessed vehicles sold through wholesale channels. The survey also found that credit unions are processing and selling an average of 23 vehicles per month. The average number of vehicles increases as CU asset size increases.

"Generally speaking, the handling of vehicle repossessions is not a credit union's core competency," says Kruger. "Yet, repossessions have probably

become a weekly, if not daily occurrence. According to the feedback we're hearing from our member credit unions, it can be a challenging and time consuming undertaking."

The new Washington Credit Union League service partner may be exactly what your credit union needs to fill the used auto remarketing gap.

For more information, contact Donna Ziegler, League Business Development Officer at 206.340.4789, or visit the Washington League's [League Partners and Sponsors](#) web page.