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Michigan Bankers Association Endorses Dealertrack's Electronic Lien and Title Solution

Lake Success, N.Y., September 27, 2016 – Dealertrack announced today that it has been endorsed by the Michigan Bankers Association (MBA) for its Electronic Lien and Title (ELT) solution. Dealertrack has been a leader in ELT since the inception of its first product more than 20 years ago. Electronic lien and titling will soon become mandatory for all banks in the state of Michigan, leading to the elimination of paper titles within the state.

“The Michigan Bankers Association is pleased to endorse Dealertrack, a pioneer in Electronic Lien and Titling (ELT),” said John Llewellyn, MBA executive vice president. “Dealertrack has demonstrated its ability to deliver an effective ELT solution to thousands of lenders across the country. The MBA looks forward to bringing ELT and its benefits to our member banks and those they serve.”

The electronic lien and titling process can save the lienholder time and money by introducing greater automation, reducing the number of touch points involved with title processing, and removing the cost of paper title storage. In addition, ELT can help impede fraud and improve processing times and customer satisfaction by reducing delays in title perfection and lien release.

“With electronic lien and titling soon becoming mandatory for all banks in Michigan, it is important for the state’s banks to have trusted technology providers that banks can rely on to meet these new requirements in title administration,” said Mark Furcolo, senior vice president, Dealertrack. “ELT drives a new level of efficiency for dealers and lienholders, and we are proud to have the endorsement of the Michigan Bankers Association. We look forward to servicing the needs of the MBA’s member banks.”

Dealertrack’s ELT solution can be customized to meet lenders’ specific needs. Dealertrack is closely aligned with the jurisdictions to help ensure compliance and assist lenders in navigating ever-changing requirements and adapting as quickly as necessary. Today, Dealertrack has more than 45 million paper and electronic titles under its management, and is a leader in the title administration space, partnering with more than 6,800 lenders. Dealertrack has successfully implemented ELT in all ELT-enabled states, and has partnered with thousands of lenders nationwide to implement successful ELT solutions.

About Dealertrack

Dealertrack is the leading provider of digital solutions to the automotive retail industry. Whether you’re a dealer, a lender, a manufacturer, or a state agency, our integrated and intuitive approach to products and services makes your workflows more efficient, transparent, and profitable. From our pioneering Digital Retailing tools—bridging the gap between the online and in-store experience—to our lender network (the largest in North America) Dealertrack is the only company helping enable the transformation of auto retailing. Dealertrack is a part of Cox Automotive. For more information, please visit www.coxautoinc.com