

TCFA Member Highlight

Tracy Sandin – Security Finance

**How many years have you been in the consumer finance lending business?
How many offices do you have?**

I joined Security in 2017 as their Senior Vice President of Public Relations under Kent Younce, then was promoted to his position upon his retirement at the end of 2019. Security Finance currently operates 234 branches throughout the State of Texas.

What was your career or business prior to entering the consumer finance lending business and what motivated you to get into the industry?

Prior to joining Security Finance, I represented several financial services and insurance companies at state and federal levels for almost 20 years; however my political career began 40 years ago. Once I understood Security's core values and operating practices, joining their legislative team was a no-brainer!

What are the three biggest challenges you see for the finance lending business today?

- Lack of understanding of what APR is – resulting in federal and state proposals tied to APR caps.*
- Keeping up with today's technology and customer preferences.*
- Differentiating ourselves from venture capitalist owned lenders who hold a "for-profit at all costs bottom line" mentality, which is often not in the customer's best interest and taints our industry.*

What are the three biggest challenges you see for the finance lending business in the next three to five years?

- We are seeing incremental traction by consumer groups across the country and in Washington, DC that want to set rate caps. These same groups encourage municipalities to pass local ordinances to restrict rates, set locations of operation and dictate a definition of benefits for paid time off.*
- Economists say we may enter an economic downturn sometime in the next few years. Should that occur, the need for our products will increase, but the availability may be hampered by regulations that will create credit deserts.*
- Until the federal government identifies ways to curb unscrupulous or unregulated online or offshore company practices, consumers may be harmed and brick and mortar main street lenders will be challenged to be profitable.*

What advice would you have for the "newcomer" to the industry?

Always hold the customer in highest regard and do the right thing for the right reason. This is what develops loyalty and good will for the company and our industry.

How long have you been a TCFA member and what do you consider the best benefit of your membership?

Security Finance has been a member of TCFA since at least 1989, or when it was created from the merger of two associations. We believe good communication with our industry colleagues and vendors is invaluable. The board meetings and annual conventions allow people to interact and catch up on industry trends. We appreciate the work that goes into creating these successful events.

What is your biggest achievement in your business?

Security Finance has grown in the Texas market in a responsible way that has met credit needs for hundreds of thousands of customers and provided job opportunities for many great employees. I am glad to be able to educate the federal and state legislative community and others on the value of our business.

Personally, when you are talking about my life as a political operative, the biggest achievement was earning the nickname "Heat-Seeking Missile" by peers and legislative leaders after winning a particularly difficult insurance battle in California over agency licensing.

What person(s) have had the most influence on your business life?

It may sound corny, but personally, my biggest influencers have been my mom and dad. As the first-born, I was raised under an iron thumb. The enduring values of honesty, integrity and hard work from their guidance remain with me today. I actually worked for my mom in one of my first jobs and it was no picnic! However, I learned to be thorough, calm under pressure and to think out of the box, which, circling back is how I became that "Heat-Seeking Missile."

What is something most people may not know about you?

Personally, I was born in Scotland, have a master's degree in counseling and willingly jumped out of a plane at 10,000 feet! I obviously survived to now work for a company that values a diverse workforce that reached a female majority workforce by the late seventies.