



moveUP Financial Wellness Program's impact

53%
of modules completed
resulted in appointments
with branch staff

22%
increase in number
of accounts opened on
Financial Wellness Day

41%
more dollars were issued
for personal loans in a
6-week period

Acquiring More Members Today— and Preparing Members of Tomorrow: Community First Credit Union's growth through moveUP

Community First Credit Union knew that offering financial education was important for the financial health of their membership—and, based on feedback they received, their members agreed. Yet their financial education programs struggled with participation rates, particularly in face-to-face classes where there were often only a handful of attendees. The credit union needed to find a better solution to deliver financial education to their member base, but they didn't have the resources to build their own program.

"We looked at quite a few vendors and most of them were offering financial counseling and not financial education," Jonathan Hanson, the credit union's product marketing manager says. Their search led them to EverFi, whose customizable, digital platform allowed them to reach their members at scale, with personalized educational topics. According to Vice President of Marketing, Roger Rassman, EverFi's program, "pretty much checked every box we had outlined."

A STEP-BY-STEP LAUNCH AND IMPLEMENTATION PROCESS

In order to give their new program the highest chance of success, the credit union followed a detailed launch plan. First, the program was branded as the *moveUP financial wellness program* piloted with staff members. Over a period of two weeks, more than 300 employees completed all 22 modules; employees who completed all of the modules in the program were then certified as "moveUP Money Guides." **Then, to help promote the launch of the member program, these newly minted Money Guides sent out 1,280 individualized emails directly to members with links to the moveUP landing page.**

Members began receiving personalized emails about the *moveUP financial wellness program* and those that completed modules were incentivized to set up a meeting with a moveUP Money Guide to learn more about auto loans, mortgages, or opening a new checking account.

"I learned about loans, scholarships and grants that can help me succeed in college."

—Shruti
Community First Credit Union Member, Baymeadows branch

Community First Credit Union then spiced up the incentives by offering The Debtbreaker Challenge, which gave members the opportunity to meet with a branch manager, go over a module they recently completed, and then build an action plan to get out of debt. **Just six weeks after launching the program, the moveUP Money Guide and Debtbreaker Challenge initiatives resulted in 736 appointments from 1,382 completed modules with a meeting offer—a staggering 53 percent conversion rate.**

To emphasize promotion through non-digital channels, Community First Credit Union hosted an in-person MoveUp Financial Wellness Day. Members were invited to come into the branch and complete a module—a process the credit union incentivized with the physical gift of a moveUP Money insulated cup upon completion. Of the members who won the cup, the majority elected to also meet with a moveUP Money Guide.

In fact, Financial Wellness Day was so successful that the credit union plans to transition to monthly “moveUP Fridays” in 2017, and has already started to use the event to reach out to specific demographics. **Recently, Community First held two moveUP workshops for teenagers—opening 10 new accounts at the first event and 11 at the second—and has plans to give moveUP presentations to employees of 10 large business groups, and counting.**

RECORD-BREAKING RESULTS

Beyond being a promotional success, **the first moveUP Financial Wellness Day was also record-breaking—resulting in the most new accounts to be opened on a single day in the entire history of the credit union.** “We

did this program for our existing members, so getting new members was an unintended—but very positive—outcome,” Hanson says. Appointments booked through the moveUP financial wellness program have also helped the credit union promote other financial products and services, such as auto loan refinancing, debt consolidation, balance transfers, and personal loans. **Rassman says they’ve seen the biggest uptick in unsecured personal loans since launching the program, in the six-week lifespan of the program alone—a 41 percent increase from the previous year.** “These loans are healthy for us as an institution, but they’re also healthy for the person taking them out,” he says. “We feel good that we’ve empowered them to make better choices going forward.”

BUILDING FOR THE FUTURE

Rassman is also quick to point out the long-term benefits of the credit union’s partnership with EverFi and the ability to offer comprehensive financial education. **“From a business standpoint, growing loans and, more importantly, growing a healthy member base is good for us long-term. If they don’t borrow from us today, we can help them get into a situation where they’re able to borrow from us later,”** he says, adding that this approach is especially important for the millennial generation—many of whom aren’t the best borrowing prospects today, but could easily become the healthy borrowers of tomorrow.

Hanson echoes the importance of accessible, high-quality financial education to the credit union’s current member base and the members the program will continue to attract: “Together with EverFi, we’re building a pipeline of potentially credit-worthy new members for the future.”

“We cut our member’s monthly credit card payment by \$270, saving them thousands.”

—Tracee

Community First Credit Union Employee, Arlington branch

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