

# Case Studies

## *Migration From Free Checking to Packaged Checking*

# Credit Union Case Study - Georgia

- \$1.4B Assets
- **Objectives-** New fee income initiative, slim down account offerings, increase cross sell ratio, competitive advantage
- **New Checking Account-** Mapped 49,000 current free checking accounts into newly designed \$4.95 service fee packaged checking account with value-added benefits automatically included
- **Benefit mix includes-** Credit Score, 3-1 Credit Report, 3-1 Credit File Monitoring, Cell Phone Protection, Shopping/Travel discounts, Roadside Assistance, and much more!
- Scaled down “Go-Green” electronic only free checking account option
- 94% retention of accounts migrated
- 60%+ of all new accounts are opening the \$4.95 packaged account
- **\$1.9M in new Non-Interest Income Annually**

# Credit Union Case Study- California

- \$1.1B in assets
- **Objectives-** Slim down account offerings, add meaningful value to create competitive advantage, create more fee income
- **New Checking Account-** Mapped 29,000 current free checking accounts into new \$5.95 Super Checking with value-added benefits automatically included
- **Benefit mix includes-** Credit Score, 3-1 Credit Report, 3-1 Credit File Monitoring, \$10K ID Theft Insurance, Full Resolution services + Cell Phone Insurance
- Scaled down “Go-Green” electronic only free checking account option available
- 85% Retention with 15% either choosing the “Go-Green” style account or account consolidating (multiple checking accounts)
- **\$1M+ in New Non-Interest Income Annually**

# Credit Union Case Study- North Carolina

- \$110M Assets
- **Objectives-** Create a value oriented checking account that emphasizes first in class benefits, create more non-interest income, slim down account offerings, simplify checking lineup
- **New Checking Account-** Mapped 7,500 free checking accounts into a new \$4.95 Packaged Checking account called Secure Checking with value-added benefits automatically included
- **Benefit mix includes-** Credit Score, 3-1 Credit Report, 3-1 Credit File Monitoring, Total Identity Monitoring, \$10K ID Theft Insurance, Full Resolution services, Cell Phone Insurance, Debit Advantage, Shopping/Travel discounts, Health Benefits, AD&D Insurance
- Only checking account being offered is Secure Checking
- 99% Retention of accounts mapped
- **\$270,000 in New Non-Interest Income Annually**