



Driving Member Wellness Through Online Education: The University of Kentucky Federal Credit Union



1 in 3

WEBSITE VISITORS ENGAGED
with auto loan discount program



87%

MODULE COMPLETION RATE
of visitors who started the course

As member-owned financial cooperatives, credit unions have a vested interest in helping their membership, and part of their mission is helping members make informed financial decisions. **“It’s important for our credit union to provide accurate financial education, so that members can know that they’re in good hands,”** says Carol Carr, Financial Education Specialist at the University of Kentucky Federal Credit Union.

Digital Education, Member Engagement, and Incentives

To help its membership make smarter financial choices, the University of Kentucky Federal Credit Union recently teamed up with EverFi to provide online financial education. As a way to incentivize busy members to complete the training courses, the credit union offered an additional perk: members who complete four EverFi training modules receive a quarter point discount on

the interest rate of a new auto loan. Since auto loans are a large driver of credit union sales, combining educational content with an incentive that both boosts sales and helps members is a ‘win-win-win’ proposition.

“As a credit union, we don’t have the resources to implement large-scale content and digital marketing initiatives,” notes Carr. **“EverFi allows us to do that without taxing staff resources.”** The auto loan education program has proven highly effective, with more than a third of University of Kentucky Federal Credit Union website visitors having engaged with the offering. Of those who have registered for the training, 87% have completed at least one module and 37% have gone on to complete the entire, four-module program; an example of engagement and incentives working hand-in-hand.

Reflecting on the success of the content-driven program, **“what stands out for me is the quality,”** says Carr. **“They are just the right length, not too time-consuming, and interactive without being overwhelming. EverFi hit all of the main milestones for us, constantly coming up with new modules that align to each of the financial products we offer as a credit union.”**

Engaging with Millennial Members

According to Carr, **“Credit unions have this image of being somewhere your grandfather would go to bank. In fact, we are up-to-date and modern, and we’re constantly looking for avenues that reflect that.”**

As a generation that favors businesses that are socially responsible, merging profitability with philanthropy to create what is becoming known as the “participation economy,”¹ millennial values align naturally with that of a credit union. This makes them a great fit for credit unions, having demonstrated an increasing willingness to switch from national to community banking², given the right incentives and messaging.

their marketing efforts. In addition to broadening access to EverFi’s video offerings, the credit union is looking to integrate programming with other digital platforms, such as email and social media, in the form of targeted campaigns based on their own data.

“We are really just scratching the surface of what we can do there,” says Carr. **“Most credit unions depend on blanket emailing of their entire roster, but if we could target modules to certain segments of our members, that could provide a large increase on our returns.”** In this way, credit unions can tailor messaging to their audience, based on life stage information such as household income, credit score, or those in the market to purchase a home. Besides constituting a more efficient use of limited resources, these types of data-driven best practices are another area where EverFi can partner with credit unions to the benefit of the entire membership community.

Securing a Digital Foothold

The University of Kentucky Federal Credit Union currently receives 150,000-170,000 visits to their website every month. **“That’s close**

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Carol Carr, Financial Education Specialist at the University of Kentucky Federal Credit Union

EverFi’s on-demand education, centered around video content that can be perused anywhere, anytime, from the convenience of one’s smartphone or tablet, has become the ideal way for University of Kentucky Federal Credit Union to engage with this younger, wired generation. **“Everything is video-based now,”** notes Carr. **“For those of us working closely with universities and student populations, being able to combine the right content with the right vehicle for communicating that content is crucial.”**

Maximizing Marketing

For the University of Kentucky Federal Credit Union, making online educational content available is just the first step toward maximizing

to two million people engaging with our digital content every year,” notes Carr. **“And those are people who are making their mortgage decisions, investment decisions, auto loan decisions, and doing everyday banking online. People want to have easy access to information, and if a credit union is losing their digital foothold due to a lack of engagement on their website, then they are hurting their business model, and doing their members a disservice.”**

Through a combination of on-demand educational content and targeted marketing, credit unions can place themselves on the forefront of financial growth in the twenty-first century, and provide the member-focused services their missions aspire to uphold.

Learn More About EverFi and Member Financial Wellness at Everfi.com/Creditunions

¹See: <http://www.entrepreneur.com/article/237243>

²According to a study by Accenture Plc., credit unions saw a 3% increase in account holders aged 18 to 34 in 2014, while national and regional banks saw a 16% drop in the same age bracket. See: <http://www.bloomberg.com/news/articles/2015-11-10/millennials-do-not-like-big-banks-and-all-those-fees-they-charge>.