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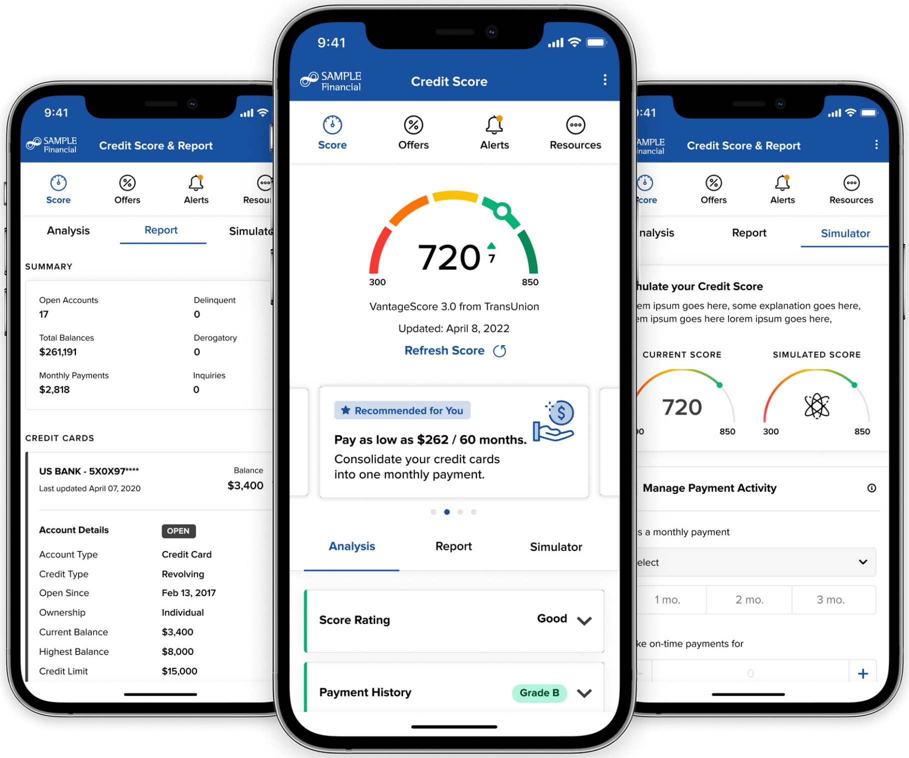
Credit Score • Analytics • Offers Engine • Financial Education

Credit score monitoring can improve digital banking engagement and save your customers money

Your consumers want to improve their financial well being and save money. Your financial institution wants to create sticky digital relationships.

Here's something that can help you both: Credit monitoring.



How does credit monitoring help consumers?

Having a safe and easy way to keep an eye on their credit enhances consumer financial wellbeing in a variety of ways:

- **Makes it easier to find and stop fraud**. According to the Financial Trade Commission, American consumers lost more than $5.8 billion to fraud in 2021, which was a 70% increase over 2020.
- **Can improve credit scores - and consumer financial wellbeing.** Based on internal research SavvyMoney has conducted with partner financial institutions, we've found that consumers that monitor their credit data see strong improvements in their credit scores. Across all score ranges (except the 750-850 range), there was a 30% improvement in six months and a 39% improvement in twelve months. In the 300-649 score range, the improvements were even more dramatic: 32% in six months and 41% in twelve months.

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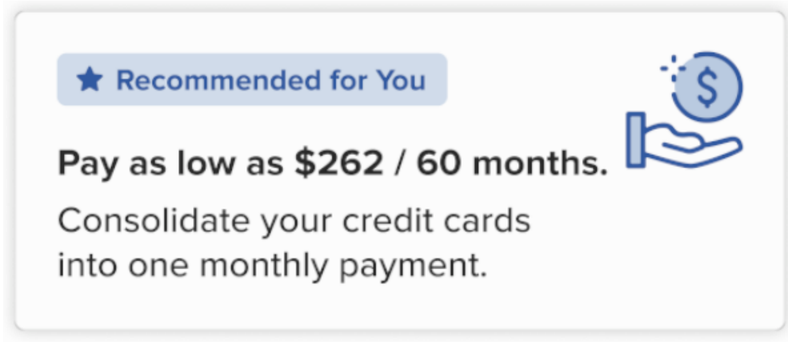
Score improvement can mean significant savings for your consumers. Most importantly, consumers who improve their score can see a stark difference in interest costs on their loans.



According to a study from LendingTree*, borrowers in the "fair" credit range (scores between 580 and 669), could end up paying over twice as much interest on personal, auto, and student loans, and 97% more on their credit cards.

Because credit monitoring is a soft pull, consumers can check their credit data as often as they want without any impact to their credit score. That can help them get a better handle on their current health and areas where they could improve. Add in personalized education and loan offers based on their score, and you'll help create a virtuous cycle of better credit, better lending rates, and improved overall financial wellbeing.

Most consumers don't currently monitor their credit. But that might change if they could monitor it through you.

Unfortunately, having four key reasons to monitor their credit doesn't mean most people do. According to an annual consumer survey from LendingTree*, only a third of American consumers take that step. A big reason why: Consumers are reluctant to provide their personal information.

This aligns with a key finding from SavvyMoney's financial institution partners:

75% of users want to be able to check their credit score from *inside* their trusted financial institution.

**Source: Kali McFadden, LendingTree "Raising a 'Fair' Credit Score to 'Very Good' Could Save Over $56,000" – January 7, 2020* savvymoney

Consumers are understandably reluctant to share personal information. If their credit data is available through your financial institution's online or digital banking - just a single sign-on away - they won't have to.

A credit monitoring service that updates their credit file more frequently allows the user to track if they have moved into a new range and be alerted if they can save money. SavvyMoney allows users to update their score daily so they can see if their most up-to-date score qualifies them for lower rates.

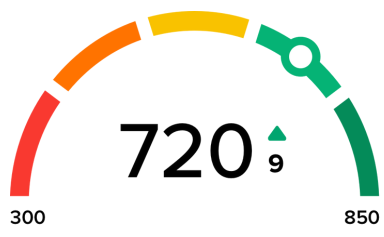
Giving consumers access to credit monitoring helps your financial institution too.

	Non-Credit Score User	Credit Score User
Average Loan	$9,800	$22,400
Auto Loan Penetration	15%	25%
Credit Card	25%	58%
Home Equity	2%	6%
Products Per	3.41	5.71
Checking Penetration	62%	90%
Bill Pay	5%	19%
Loan Application Last 12 months	18%	39%

Source: SavvyMoney Partner Case Study

Let consumers safely and easily monitor their credit from your online or mobile banking and you give them one more reason to engage with your bank or credit union. With SavvyMoney's Credit Score solution being integrated within a digital banking platform, consumers can easily keep track of their credit score while accessing their usual banking services. That additional engagement can drive an uptick in a wide variety of products and services, including checking penetration, which is often seen as proxy for primary financial institution status.

Credit monitoring. It's good for consumers. Good for your financial institution. If your consumers aren't able to easily check their credit with you, it's a service worth investigating.



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