

Deepening Relationships and Driving Loan Growth

In today's highly competitive landscape, financial institutions face the constant challenge of not only attracting new consumers but also, crucially, deepening relationships with their existing base. Copper State Credit Union, a forward-thinking institution with a significant digital banking presence, recognized the immense value in enhancing financial wellness and increasing wallet share. By leveraging SavvyMoney, they were able to overcome these challenges, achieve remarkable loan growth, and foster stronger, more meaningful connections with their members.

AT A GLANCE

91%

adoption rate

67%

increase in funded loans

40%

increase in SavvyMoney-influenced funded dollars

ABOUT COPPER STATE CU

27,000

digital banking users

\$613M+

in assets

April 2020

launched SavvyMoney

OPPORTUNITY

For eighteen months, Copper State Credit Union had a singular, overarching strategic objective: to significantly increase wallet share among its existing members. This meant focusing intensely on deepening relationships and growing account balances across the board, rather than prioritizing new member acquisition. While this strategy showed promise in maintaining their current member base, the credit union sought a more robust and trackable solution to truly understand and drive improvement in this critical area.

The financial services market is inherently competitive, and Copper State CU understood that a "spray and pray" approach to member engagement would not be effective. They needed a way to have focused, data-driven conversations with their members, offering relevant solutions that genuinely met their needs. This required a deeper understanding of each member's financial health and their potential for additional product adoption. Because they were already seeing a positive impact from InstantAccess, they looked to SavvyMoney as a way to empower their lending team and inform strategic decisions, particularly around rates and targeted offers. The goal was to move beyond simply selling products and instead, foster genuine financial wellness and relationship building.

SOLUTION

Thanks to a seamless integration with their digital banking platform and high adoption among digital banking users, SavvyMoney quickly became an indispensable tool for the credit union. Its core offering — providing members with easy access to their credit score and financial insights — became the cornerstone of Copper State CU's strategy, enabling members to better understand their financial standing, and empowering them to take control of their credit health. Beyond individual insights, Copper State CU strategically deployed SavvyMoney's capabilities across multiple facets of its operations.

Data-Driven Engagement

The credit union became a power-user of SavvyMoney Analytics, creating highly targeted lead lists. By understanding members' credit profiles and financial behaviors, they could proactively identify the next likely product for each individual and engage members with tailored offers before they sought financing elsewhere.

Empowered Lending

SavvyMoney significantly enhanced the effectiveness of Copper State CU's centralized lending team. The ability to pull laser-focused lists became a "go-to" for the team, allowing them to capitalize on different demographics for targeted wellness initiatives and product offers.

Strategic Rate Setting

The rate committee at Copper State CU used SavvyMoney Analytics to benchmark their rates against other FIs, providing crucial insights that informed their decision-making, ensuring their rates remained competitive, often in the top quartile of the lowest rates in the market.

Celebrating Member Success

Copper State CU actively used score improvement data to highlight member achievements. They shared insights with their Board to provide a clear picture of members' financial progress and also used them to target members with loans elsewhere, an effective strategy for recapturing loan dollars.



IMPACT

The combination of InstantAccess and SavvyMoney Analytics yielded measurable results for Copper State Credit Union, demonstrating a clear return on investment. After switching to InstantAccess, the credit union's average monthly **loan volume grew by 67%**, including a significant increase in personal loans, indicating the success of targeted campaigns and financial wellness initiatives. Seeing these results also gave Copper State CU the confidence to pursue their "one big goal" of increasing wallet share. This focus, supported by SavvyMoney Analytics, resulted in considerable growth and excellent member retention.

Copper State Credit Union's relationship with SavvyMoney illustrates that understanding and responding to members' evolving needs is paramount. By embracing a data-driven approach to financial wellness and engagement, Copper State CU not only achieved impressive loan growth but solidified its role as a trusted partner. This included a significant ability to recapture loan dollars that members might have previously taken to external lenders, demonstrating that when you empower members to understand their finances, you empower your institution to thrive.

