

Strategic Alignment Brings Engagement and Growth

Wright-Patt Credit Union has consistently prioritized its members' financial well-being. While already utilizing SavvyMoney's core features, the credit union sought to elevate its partnership to fully align with its strategic commitment to empowering members and fostering stronger relationships. The credit union leveraged SavvyMoney to deepen member engagement and significantly drive loan growth, solidifying its role as a trusted financial partner.

AT A GLANCE

20 pts.

avg. score improvement

96%

increase in loan applications

38%

increase in SavvyMoney-influenced funded loans

ABOUT WRIGHT-PATT CU

347,000

digital banking users

\$9B+

in assets

October 2021

launched SavvyMoney

OPPORTUNITY

Several years after launching SavvyMoney, Wright-Patt CU identified an opportunity to deepen its engagement with the platform. While SavvyMoney was being utilized for financial wellness, leadership realized they weren't taking full advantage of its capabilities to support the organization's holistic goals, which are rooted in a "member-first" approach and a commitment to being a true financial partner. Their objective was twofold: first, to significantly increase overall adoption of SavvyMoney, and second, to use the rich insights available in Analytics to drive loan volume and enhance members' financial well-being. They needed a strategic approach to move beyond just credit score access and integrate SavvyMoney more deeply into their lending and marketing initiatives.

SOLUTION

To achieve their enhanced objectives, the credit union embarked on a comprehensive “re-launch” strategy for SavvyMoney, with a dedicated group of stakeholders from both SavvyMoney and the credit union, meeting weekly to develop a multi-pronged plan.

Boosted Adoption

Integrating SavvyMoney into new member onboarding materials and deploying targeted adoption emails, ensured more members were aware of and engaged with the solution, resulting in a notable increase in active users.

Strategic Lending Initiatives

To optimize lending through SavvyMoney, the credit union implemented Loan App and held Analytics trainings to empower staff. Monthly campaigns for auto refinance, balance transfers, and debt consolidation were initiated, complemented by retargeting emails. The credit union also expanded their SavvyMoney Offers to include home equity, mortgage, and certificate accounts, broadening the scope of growth opportunities. Leveraging SavvyMoney’s user insights improved both campaign target segmentation and engagement tracking.

Enhanced Financial Wellness Promotion

Wright-Patt CU actively promoted specific features beyond credit score monitoring, encouraging members to explore the full suite of tools available for improving their financial health. They also began using SavvyMoney’s Wallet Share report to gain a deeper understanding of their members’ financial lives, informing both lending and marketing strategies.

Thoughtfully aligning SavvyMoney's features with their organizational priorities and implementing a data-driven approach, helped transform their use of the platform into a powerful engine for member engagement and business growth.



IMPACT

A renewed focus on SavvyMoney yielded impressive, quantifiable results in adoption, lending, and financial wellness for the credit union.

- **Loan Growth:** Loan applications and funded loans influenced by SavvyMoney both grew significantly, with **funded dollars influenced increasing over 6%, reaching \$12 million**.
- **Improved Approval and Funded Rates:** After the re-launch, applications approved through SavvyMoney had a **nearly 49% approval rate**, 5% higher than other channels. The funded rate for these loans was nearly 70%.
- **Member Financial Health:** Members actively using SavvyMoney showed an impressive **average 20-point improvement** in their credit score, demonstrating the platform’s direct impact on financial wellness.
- **Effective Marketing:** Monthly email campaigns for credit cards, personal loans, and auto loans consistently showed strong engagement, with **average open rates exceeding 42%**. The credit union utilized these insights to create personalized and impactful messaging for members based on their unique situation.

Wright-Patt Credit Union’s success highlights the importance of strategically integrating a powerful financial wellness tool like SavvyMoney. Embracing this holistic approach has not only deepened member relationships but also significantly advanced its lending objectives, solidifying its position as a trusted financial partner committed to its members’ success.

