

How Alabama Credit Union prioritized their members' financial health with My Credit Score



Introduction

Alabama Credit Union (ACU) has been with the Apiture Xpress product for over eighteen years, doubling in size over that time. Their focus on innovation and digital differentiation has allowed the institution to grow their member base and branch locations over the years.

A key area that members look to ACU for support is in understanding and improving their overall financial health, specifically their credit score. In an effort to increase the financial security while also improving the digital experience for members, Alabama Credit Union partnered with Apiture to launch My Credit Score.

ACU Mission

Serving over 100,000 members, Alabama Credit Union has a mission to provide leading digital and in-branch services for Alabamians who are looking for a different kind of banking experience.

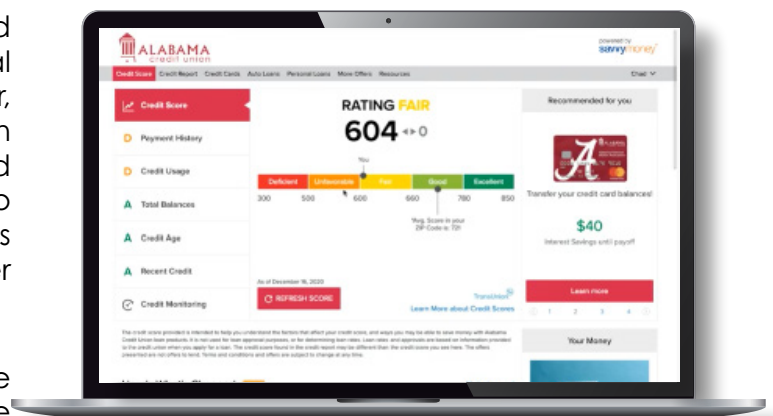
“We wanted to be able to provide more value to our members by showing them that we can help them improve their financial lives. It was something our members had been asking for help and advice on, so we were happy to be able to offer them a solution in house to give us a channel to answer their questions. Having access to the marketing data and targeting has just been an added benefit.” *-Kelley Porter, ACU VP of Member Experience*

Apiture's Custom Development Program

In 2020, Alabama Credit Union approached Apiture to help them to deliver on this goal by integrating with credit score provider, SavvyMoney. SavvyMoney's solution provides not only an easy-to-understand credit score tracker for consumers, but also gives banks and credit unions the analytics and marketing tools they need to better serve their customers and members.

After understanding the scope of the project and the benefit that a credit score solution would provide to not only Alabama Credit Union, but all of Apiture's clients, the Apiture Client Development team got to work to ensure a seamless integration to the Apiture online banking platform.

Within six months, the My Credit Score solution was integrated within the Apiture online and mobile banking application and live for Alabama Credit Union.



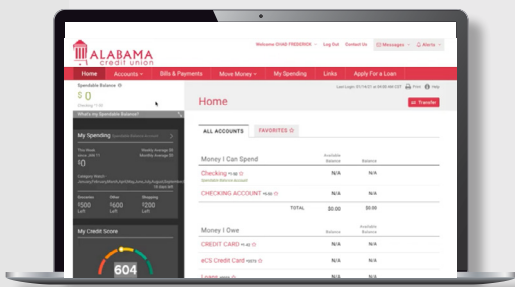
“The custom development for this project was one of the most effortless project we've worked in. It was very low maintenance from the FI side, which was amazing.”

-Dustin Kizer, ACU Digital Services Director

The Results

Since launching My Credit Score in October 2020, Alabama Credit Union has already reported on an over 20% adoption across their digital banking member base. The team has a first year goal to reach at least 25% of their members, a goal they are on track to exceed.

The quick adoption amongst ACU members has had a number of benefits for the institution. Foremost, the credit union has been able to give their members a deeper understanding of their credit score. Members have already reported that by following the steps recommended by My Credit Score to improve their score, they have seen an increase month over month.



“We’ve had members call into our support team, not to troubleshoot, but to rave about the functionality. They love the forecasting tool – they’re watching it in the app and making financial decisions to hit their credit goals. I’ve already spoken with two separate members who reported that by following the advice provided by the My Credit Score app, they’ve successfully increased their score.”

-Dustin Kizer, Digital Services Director

ACU has been able to develop a better understanding of their member's financial background through the data provided with My Credit Score. Recently, the credit union saw an offer circulated from one of the larger credit card providers and were considering whether recreating a similar offer for their members would be beneficial. Within minutes, the team was able to discover that many of their members already had open lines of credit with that same credit card company which allowed them to determine the best course of action to target those members for a similar offer.

“One of the most beneficial features of the My Credit Score solution is that you can see which offers members have clicked on and are interested in. That allows us to target offers - for example, a home loan advertisement to customers who have looked at home loans and are approved to borrow a certain amount. Having that level of functionality is huge – it’s every marketer’s dream.”

-Kelley Porter, VP of Member Experience

About Alabama Credit Union

Alabama Credit Union is located in Tuscaloosa, Alabama and currently has over 300 employees across their headquarters and seventeen branch locations.