

GROWTH

Riding the Wave on T Day

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Whether Nov. 5 will go down as a day everyone will remember remains to be seen.

What has been certain from the day Bank of America and several other big bankers announced exploring debit fee options, credit unions have been riding a wave of free publicity and making the most of their time in the media spotlight.

For example, Miramar, Fla.-based Tropical Financial Credit Union launched a "Swipe Where it Counts" campaign where members can earn up to \$5 a month just for paying

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for purchases with their debit card through April 2012. The stark contrast of a financial institution paying members for debit card use seems to have resonated with local consumers.

According to Amy McGraw, vice president of marketing, Tropical Financial has seen a 70% increase in new accounts in October over same time last October. In addition, she said it has helped the \$578 million credit union get a foot in the door for additional SEG opportunities.

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T Day

CONT. FROM PAGE 1

scripts to our radio partners. Our angle is that we have always had our members' best interests at heart, we always have put people first because that's what credit unions do," said McGraw. "I have taken the approach that every day should be Bank Transfer Day.

The negativity didn't go away right after the TARP funds were distributed. The media has been very helpful in getting the credit union message out while sensationalizing and fueling the antibank movements, so as long as they can get mileage out of it we should continue leverage it for the benefit of all credit unions."

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Tropical Financial turned Bank Transfer Day into a member appreciation day with staffers decked

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Online Momentum

Online account activity that picked up during October's advance toward Bank Transfer Day continued on into November and past Bank Transfer Day, one vendor said.

Sam Kilmer, vice president of market development for Harland Financial Solutions in Lake Mary, Fla., said application and transfer activity at the 106 clients for which it hosts those services was up 40% in October from September and then 13% again so far in November.

"When you normalize it based on a daily rate, that has November being 57% up from the September benchmark," Kilmer said. "To me, the data suggest that the push of application and transfer activity continues in November and may actually be gathering more steam."

He added, "Looking at the data beyond the averages, we are seeing CUs out there who are individually picking up significantly more steam than average, for example, growing their activity



Kilmer

54% in October and then 110% already in November."

Kilmer said he saw a couple of contributing factors, including expanding use of the mobile channel for account openings and transfers and sharing of best practices among his company and its credit union clients.

"Credit unions are making this very easy to do on mobile, which can attract particularly the GenYs and millennials where big banks have significant inroads and who, demographically, might be most impacted by fees," Kilmer said.

"Credit unions are known to share best practices so, learning from one another, they could all improve," he said. HFS earlier this year bought the Memphis-based uMonitor operation and its uShare and uSwitch solutions.

out in CU*SWAG's "Join the Credit Union Revolution" T-shirts.

"I used my live radio reads on one radio station to ask locals to stop in and check us out that day, and there was a lot of hoopla and fun at the

branches that day, but I wasn't putting all my eggs into that one-day basket," said McGraw.

Over in the Winston-Salem, N.C., area, Bank Transfer Day may have gotten off to a slow start, but local

television news reporters stopped by or called to cover the festivities.

In addition, some of the new credit union members transferring funds have in fact been big bank employees, who themselves were looking for a better way to bank.

Allegacy Federal Credit Union strategically opened four of its busiest branches on Bank Transfer Day. In addition to walk-ins, locals made appointments to meet with the many switch service agents on hand to make moving their money easier.

Members Credit Union also opted to open its main headquarters on Nov. 5, and while there weren't lines out the door, those who walked in opened accounts and were pleased the branch was open.

Both credit unions reported record number of new account openings throughout the month of October and November has started out strong as well. ■



Jocelyn Richardson and Brian Hayes were among those who signed up for membership with Virginia Credit Union. Member Service Representative Margaret Scroggin welcomed the new members. The credit union said it signed on 95 new members the day before Bank Transfer Day.