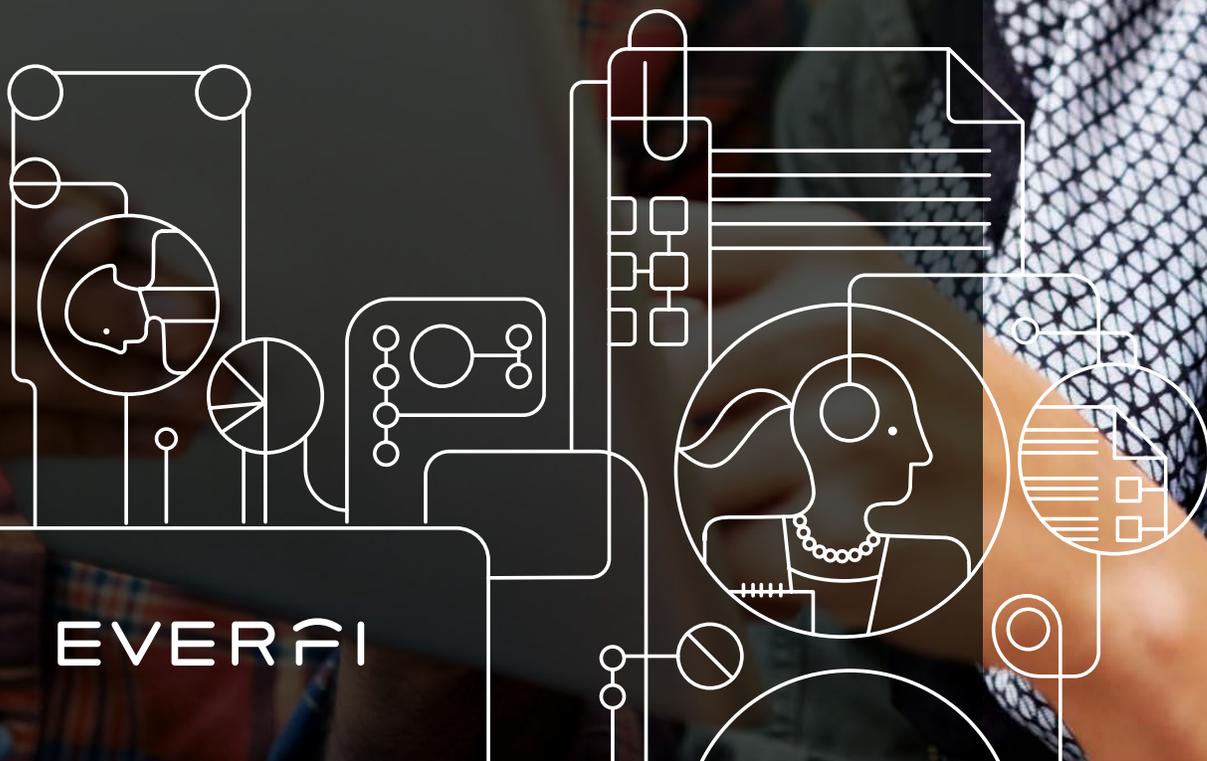


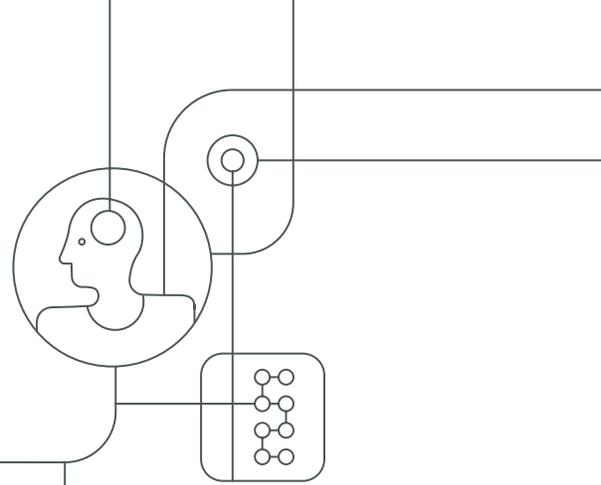
# Breaking Through The Noise:

How Community First  
Credit Union Integrates  
Financial Education Into  
Their Marketing Strategy



EVERFI

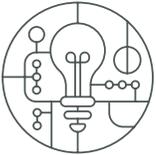
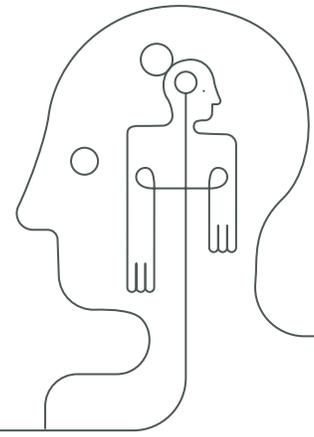
# Introduction



The words ‘content marketing’ bring to mind blogging, social media posts, and email newsletters, but there is another powerful kind of content that you might not be considering: education programs. A key component of content marketing is the informational or educational value it offers its audience. And for financial institutions, presenting clear educational components in their marketing can be particularly effective.

According to a 2014 FICO survey, bank-sponsored financial education programs can have a profound impact on account holder engagement. Following an education-based content marketing program, respondents not only used more banking services, but also became more loyal to their financial institutions.<sup>1</sup> Marketing content designed to educate about banking habits and financial topics can offer real-world, measurable value to both account holders and prospects—while also providing significant returns on investment for the bank or credit union.

In this white paper, we’ll describe how financial education can be a powerful part of your marketing strategy. To help illustrate why and how to implement a successful financial education program, we’ll share how Community First Credit Union (CFCU) employed EVERFI’s online learning modules to the benefit of everyone involved.



## The Importance of Financial Education

Today, three-fourths of U.S. adults admit that they could directly benefit from professional advice around everyday financial questions, with almost one in four unable to pay all their bills on time.<sup>2</sup> Simply put, there's a strong marketplace need for financial education programs.

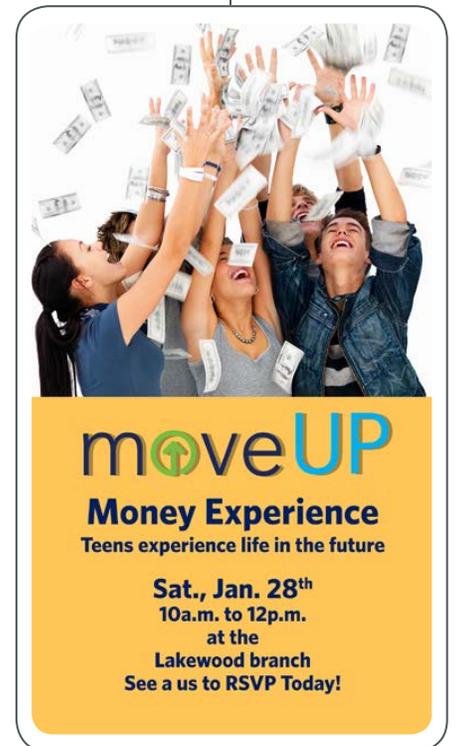
Community First Credit Union saw this need reflected in the community they serve. The credit union, based in northeast Florida, carried out a study with Equifax to determine the credit status of their community. The results revealed that more than 60 percent of their market had low or no credit—with scores in the D or E range or no score, which is relatively common with younger demographics, including millennials, who have yet to build a credit history.

### *Education is the Best Way to Reach Millennials*

Armed with this info, CFCU decided to target the credit-curious millennial demographic. Not only did their millennial prospects and members need education around building credit, but they were very interested in learning. CFCU carried out hundreds of in-person interviews, focusing on millennial members, with compelling results:

**100% of interviewees**  
agreed that financial education was important.

Launching a financial education program with a millennial focus was an obvious choice—but CFCU needed to figure out what an effective program would look like and how to execute it. For help, they sought the expertise of EVERFI, a company with years of experience creating financial education programs for banks and credit unions around the country.





## Gaining Internal Buy In

A good financial education program should be self-contained and effortless to administer online. But to maximize the program, it's more effective when employees are engaged and fully prepared to answer any questions that learners might have. "What we initiated," says Jonathan Hanson, CFCU's Product Marketing Manager, "could only be as good as our frontline's effort." To that end, before launching their moveUP financial wellness program, CFCU wanted to make sure their staff was prepared.

With EVERFI's help, the credit union promoted internal engagement and training, offering incentives at the individual and team level for completion of the EVERFI financial education modules that employees would be using. The result? An astounding 100 percent participation rate among their staff, with each employee awarded a certification as a moveUP Money Guide. This certification not only helped incentivize the employee training, but also legitimized their staff as subject matter experts—a point that could be leveraged in marketing materials.



## A Multi-Channel Approach to Drive Member Engagement

The experts at EVERFI knew that using multiple marketing channels—both online and off—generates better results. They worked with CFCU's marketing team to reach their target millennial demographic as effectively as possible. Utilizing digital channels, CFCU promoted links and content through email, YouTube videos, and social media, including sponsored Facebook posts. To attract members who are offline, they also displayed interactive moveUP money stations into their branches. Tablets in these stations allowed members to learn while waiting—and were also available to those brought into the branch through marketing incentives programs.

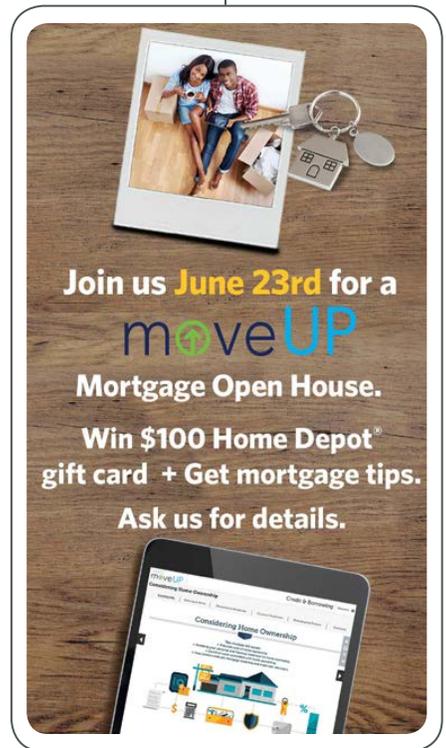
**The integrated marketing campaign had three primary goals:**

**Provide online financial education on specific, needed topics**

**Bring members and prospects into branches**

**Build community partnerships**

- **Provide online financial education on specific, needed topics** – By educating their audience, CFCU knew they could generate engagement and build interest in their offerings. Based on the credit scores and lack of credit knowledge revealed by their Equifax study, Community First focused on promoting EVERFI's financial module on Credit Scores & Reports. The module has proven to be the most popular to date, followed closely by modules on Auto Loans and Considering Home Ownership.



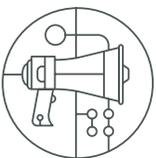
- **Bring members and prospects into branches** – While existing members have been a big focus of their ongoing financial wellness program, CFCU has also leveraged the campaign to attract new members. Part of their marketing strategy has been focused on making financial education available to non-members and rewarding them with giveaways for completing modules. By making the rewards available in-branch, CFCU was able to engage with prospects in person.
- **Build community partnerships** – In addition to the above marketing efforts, CFCU engages in several additional community-focused outreach programs to further educate those in need. Some of these include teen workshops, geared towards teaching young people basic financial concepts like budgeting. The seven of these events they've held so far have reached over 300 teens. CFCU also reaches out regularly to external organizations to become their financial wellness partners. Notably, they partner with Duval County Public Schools to offer financial education to school system employees.



### Engaging Members, Face-to-Face

When CFCU launched their financial wellness program with the first of many moveUP Fridays, the credit union saw a record number of account openings in one day. The average number of new members opening accounts is 60 on a normal Friday; on the day of the launch, the credit union gained 84 new members.

As part of their ongoing commitment to financial education—as well as a continuing marketing strategy—Community First continues to hold moveUP Friday events every month, each tailored to a specific need and corresponding product offer. “We’ll offer an auto loan special, for example,” says Hanson, “something like ‘90 days without payments’—something to feed the interest they’ve already expressed by choosing the module.” To further encourage participation, CFCU also offers a reward to individuals who complete modules—a branded insulated cup or similar giveaway. Participants simply need to come to their local branch and complete a financial wellness module while they are there, or bring in proof of having completed a module online. The events and incentives have paid off. To date, 7,650 CFCU members have completed at least one education module, and more than 1,600 have completed two or more modules.



### Attracting an Online Audience

CFCU’s online efforts are seeing positive results as well. “Email is definitely getting the best response,” says Hanson. “We send members to a landing page that offers the module and we’re seeing a 20 percent conversion rate.” Not only does the completion of a module benefit the participant through giveaways and special offers, but it also enriches the credit union’s marketing data as well. “We can retarget them once they leave the site,” says Hanson, “and then offer them relevant follow-up through email.”



The following member testimonials speak volumes about the value of CFCU’s moveUP financial wellness program:

“I learned about scholarship programs, loans, and grants that will help me succeed in college.” –**Maria A.**

“I started an action plan that will help me get a head start of retirement planning.” –**Travis M.**

“I saved over 8% on a credit card I had been paying on for years.” –**Barbara D.**

Hanson notes that CFCU has been careful not to be too pushy or salesy in its marketing efforts. “It takes an average of seven contacts before members take action. We start off by just sharing content—pure value—offering the modules. It’s only after three touches that we include product offers.” This is an important point. Community First’s millennial target demographic is, in particular, adverse to sales pitches; it’s only after trust and value have been established that they will consider making a purchase, opening an account, or taking out a loan.

By adhering to these best practices and effective strategies, CFCU has not only enlisted new members, grown engagement, and increased product sales—they’ve also successfully educated their community. Out of the credit union’s 122,000 members, more than 7,000 have completed at least one educational module, surpassing the original target goal of reaching 5 percent of their membership by almost a thousand members.



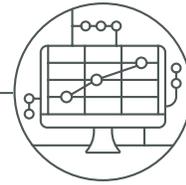
### Engaging Through Experience

“There’s a struggle in marketing,” says Hanson, “to tell the same thing in a different way.” This is the challenge of marketers everywhere—content is crucial to building value, but restating the same benefits and explaining the same product features can become wearisome to marketers and audiences alike. Financial education can help freshen your marketing; rather than restating the same story, it provides an experience. These educational experiences provide value, build trust, and generate better results.

“We see a greater engagement with financial education compared to product promotion,” says Hanson. When CFCU used moveUP learning modules in their campaign to promote debt consolidation loans, for example, they experienced a whopping 41 percent increase in sales of the product over a campaign the year before that did not include online financial education—an increase of nearly two million dollars. “It’s a unique way to approach content marketing,” Hanson notes. “And it really works.”

If you’re looking for a new way to approach content marketing with financial education tools that are easy to use, generate deeper engagement, and provide a richer value to your account holders and community, contact EVERFI today.

**Contact Your Customer Success Manager to Learn More**



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Our mission at EVERFI is to drive lasting, large-scale change to the financial capability of learners of all ages. We help financial institutions make transformative impact on the livelihoods of their communities, consumers, and employees through online education, data and services.

1 <http://www.rexcuadvice.com/blog/credit-unions-and-financial-literacy>

2 [https://www.nfcc.org/wp-content/uploads/2015/04/NFCC\\_2015\\_Financial\\_Literacy\\_Survey\\_FINAL.pdf](https://www.nfcc.org/wp-content/uploads/2015/04/NFCC_2015_Financial_Literacy_Survey_FINAL.pdf)