



Carolinas Credit Union League | LAUNCH!

# Boost Your Member Engagement Strategy

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Lending Member Experience

TruStage

- Purchase
- Buy
- Shop
- Browse
- Select
- Compare
- Evaluate
- Review
- Research
- Try
- Sample
- Test
- Explore
- Use
- Consume
- Interact
- Engage
- Share
- Recommend
- Refer
- Search
- Navigate
- Explore
- Open
- Click
- Scroll
- Watch
- Listen
- Read
- Comment
- Like
- Share
- Follow
- Subscribe
- Bookmark
- Save
- Connect
- Participate

1. Website (including desktop and mobile versions)
2. Social media platforms (e.g., Facebook, Twitter, Instagram, LinkedIn)
3. Email
4. Phone (customer service hotline)
5. Live chat (on website or mobile app)
6. Physical stores or branches
7. Mobile apps
8. Online forums or communities (e.g., Reddit, specialized forums)
9. Blogs or online articles published by the company
10. SMS/text messaging services
11. Feedback forms or surveys (online or in-store)
12. Interactive voice response (IVR) systems
13. Online review platforms (e.g., Yelp, Google Reviews)
14. Video conferencing platforms (for remote consultations or support)
15. Virtual reality (VR) or augmented reality (AR) experiences
16. Customer self-service portals or knowledge bases
17. Webinars or online events hosted by the company
18. Podcasts produced by the company
19. In-person events or seminars organized by the company
20. Third-party marketplaces or e-commerce platforms where the company sells its products or services.

# Engagement Boosters

**Know your audience's needs & concerns**

**Identify the what and when**

**Act, test, measure, learn & improve**

# Know Your Audience's Needs & Concerns

## Consumer Lending Preferences Study

**WHAT** do consumers experience, expect and prefer?

March 2023  
Study of 1k consumers

- ✓ Age 25-75
- ✓ Make the main decision or share decision in loan decision making
- ✓ Obtained an auto, personal, or home equity loan in the past 12 months - OR - looking / planning to get in the next 6 - 12 months

## Consumer Financial Motivations Study

**WHY** do consumers buy (motivations) & **HOW** (behaviors) do they make decisions?

September 2023  
Study of 2600 members

- ✓ Household currently uses a credit union / is a member
- ✓ Age: 22 to 75 years
- ✓ Main or shared household financial decision maker



Provided in partnership with



# Members are more concerned about more things...

**6 in 10** members are concerned about having enough money for the future.

**Nearly half** don't feel they are as capable as others to handle a financial hit.

Perception Statements – Financial Well Being	All Credit Union Members	Credit Union is Primary Financial	Would Elect PP In Future
I am concerned about having enough money for the future.	61%	62%	75%
I don't have anyone else's income or wealth to fall back on in case of a mishap (such as job loss or health issues).	54%	55%	63%
Compared to other people I know, I'm pretty capable to handle a financial hit.	48%	45%	36%
I have a person or people who depend on me financially.	46%	46%	52%
I am working on ways to improve my credit.	44%	44%	64%
Compared to other people I know, I have more everyday expenses that make it difficult to save much.	25%	26%	41%

Consumer Financial Motivations Study, September 2023 | N = 2602 Q5. Please indicate how much you agree or disagree with each of the following statements. (please select one for each)  
Options: Strongly Agree, Somewhat Agree, Neutral, Somewhat Disagree, Strongly Disagree | Percentages derived from T2B = Top Two Box

**Nearly 8 in 10** members are concerned about inflation impacting everyday costs.

- 6 in 10** are concerned about
- Own or family's health changing
  - unexpected expenses impacting their financial status
  - Rising interest rates

Consumer Financial Motivations Study, September 2023 | N = 2602 Q7. How much of a concern do you have with each of the following impacting your financial status? (please select one for each)  
Options: Very concerned, Somewhat concerned, Neutral, Not very concerned, Not at all concerned | Average % & Elect PP in Future averages selected by those who answered in top two boxes.

How much of a concern do you have with each of the following impacting your financial status?	All Credit Union Members	Credit Union is Primary Financial	Would Elect PP In Future
Inflation impacting everyday costs	77%	78%	83%
My or my family's health changing	62%	63%	69%
Unexpected expenses that come up	61%	62%	71%
Rising interest rates	60%	61%	72%
Car repairs being too high	53%	55%	68%
A market crash and losing value in investments	49%	47%	46%
Life event/change in household	46%	47%	58%
Getting sick or injured and not being able to keep up with payments	44%	46%	58%
Theft or car damage	33%	35%	46%
Dying & leaving debt to others	30%	32%	46%
Losing a job	26%	26%	34%
Vehicle losing value	18%	20%	28%

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**Act, test, measure, learn & improve**

**6 in 10 (64%) credit union members have experienced some type of negative financial difficulty.**

**Situations impacting credit score & medical debt being the most common.**

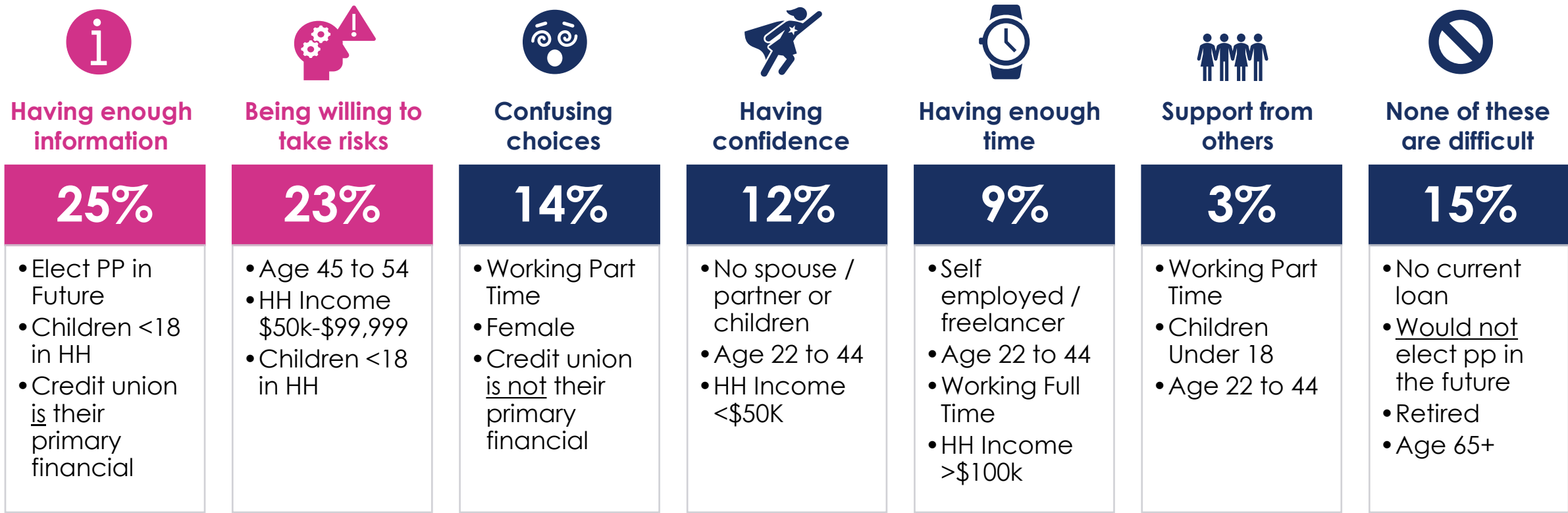
*Consumer Financial Motivations Study, September 2023 | N = 2602 Q6. Which of the following, if any, has ever happened to you? (please select all that apply | Elect PP in Future averages selected by those who answered in top two boxes.*

Which of the following has happened to you? (Select all that apply.)	All Credit Union Members	Credit Union is Primary Financial	Would Elect PP In Future
Experienced a situation that impacted your credit score	30%	31%	43%
Had medical debt	29%	30%	40%
Had a financial setback due to losing a job	24%	23%	29%
Net: Missed a payment	20%	22%	34%
Had a financial setback due to illness or disability	19%	21%	29%
Was not approved for a loan that I applied for	19%	20%	30%
Other financial difficulties	17%	18%	25%
Missed a loan payment	15%	17%	25%
Missed a credit card payment for multiple months	14%	15%	24%
Experienced a time when the insurance I had was not enough	12%	12%	18%
Had a negative experience when applying for a prior loan	12%	12%	20%
Was impacted financially by a natural or weather disaster (e.g., flooding, storms)	9%	8%	12%
Had a vehicle repossessed	7%	8%	14%
Was denied a type of insurance that you wanted (e.g., life insurance due to a pre-existing condition)	6%	7%	9%
None of these	25%	25%	15%



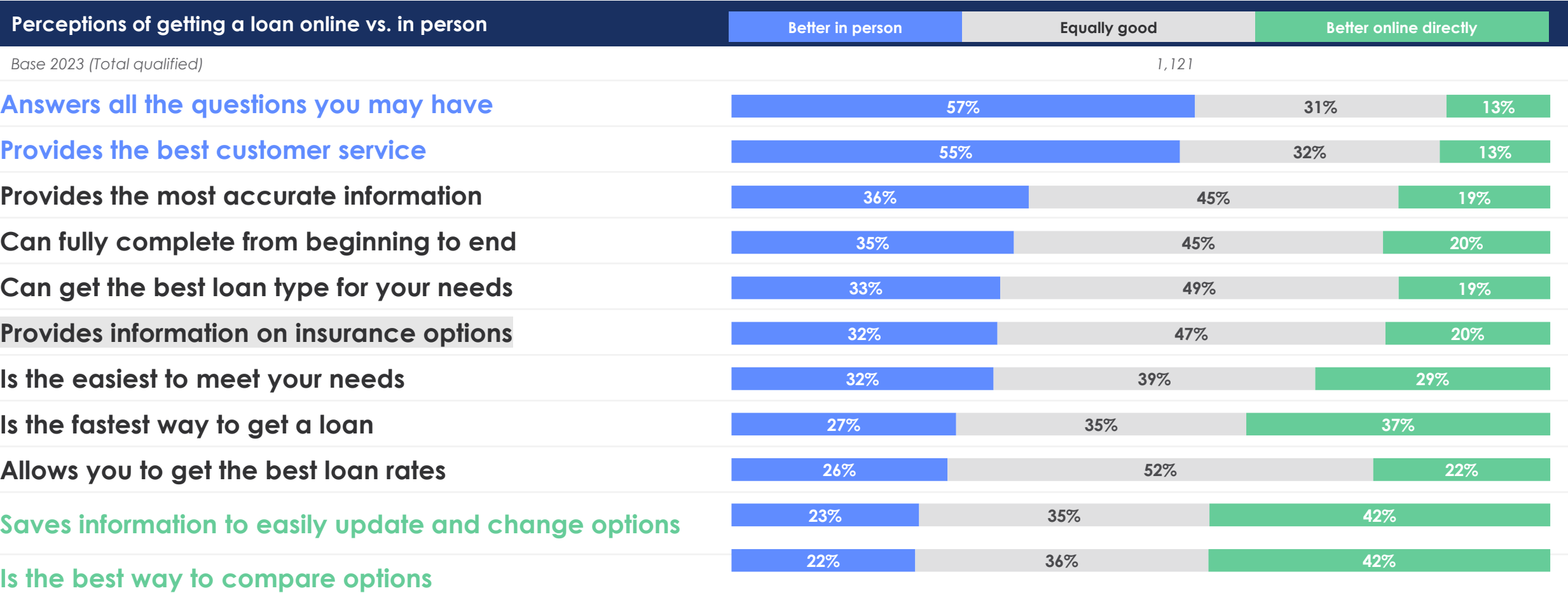
**85%** of credit union members say they have a difficulty in making confident financial decisions.

**1 in 4** members say their top challenge to making confident financial decisions is having enough information.



Consumer Financial Motivations Study, September 2023 | N = 2602 Q3. There are many factors that can influence making a financial decision. Aside from having money, which of the following is most difficult for you when it comes to financial decisions? (please select one)

# Members have different perceptions about what is better done in person online and often believe either is equally good when obtaining a loan.



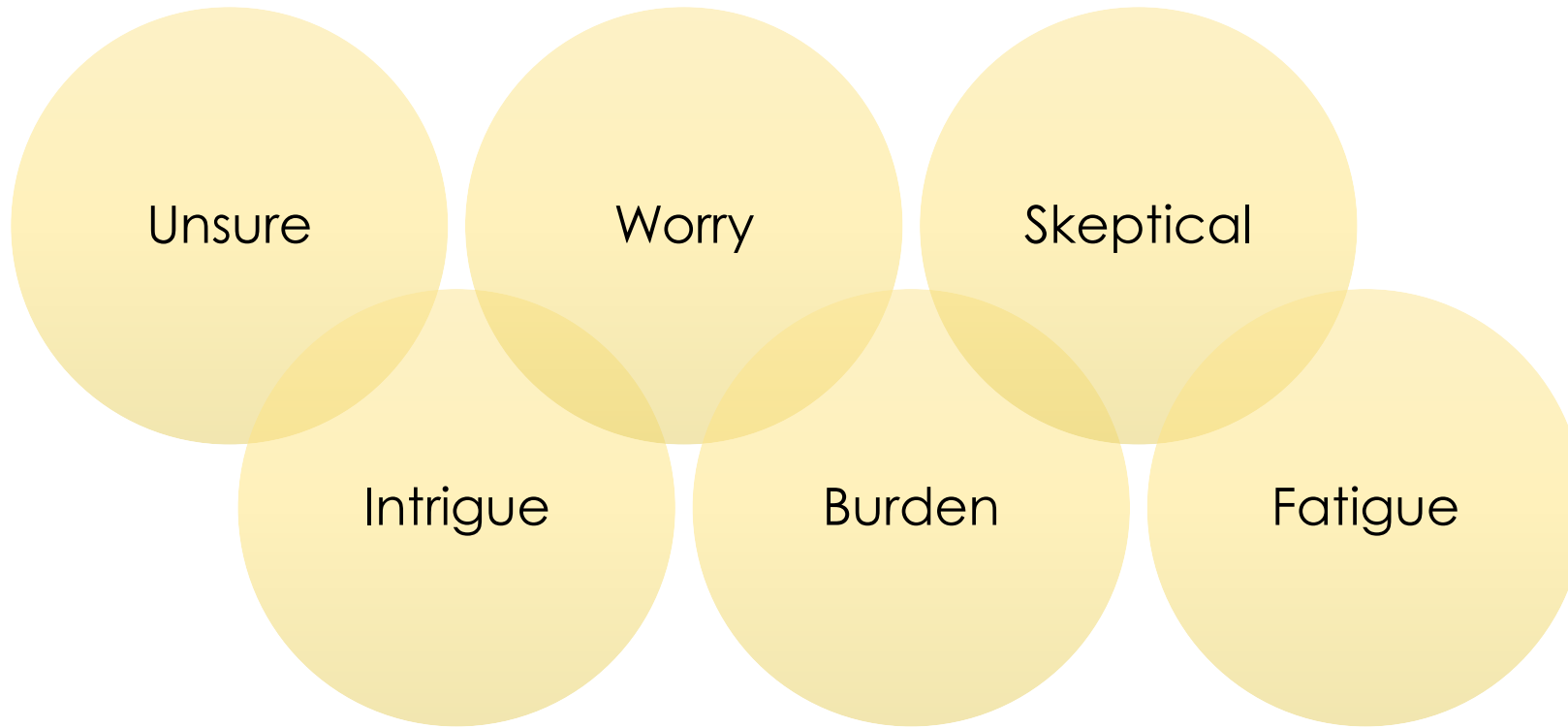
# Engagement Boosters

**Know your audience's needs & concerns**

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# Finding the Moments of Receptivity within ...



# Example: Finding Moments of Openness

## Emotions

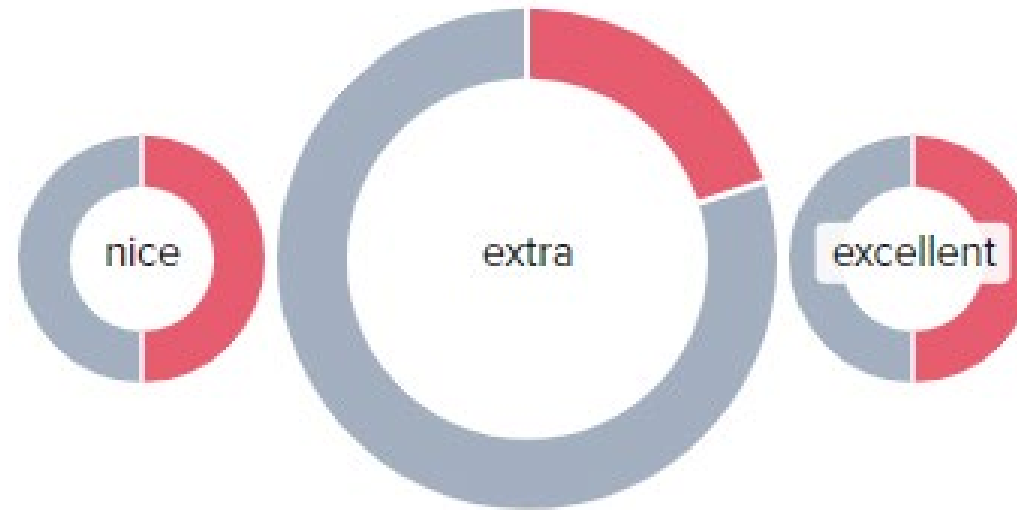
- Borrowing is a stressful
- Applying is overwhelming

## Experience

- Form filling is a mode
- Switching to reading is hard
- Just want to be done
- Knowing the end is important
- The review page is where they become more open

Placement	Feels	Clicks
Within Loan Form		N/A
Below Loan Form		2-8%
Just Before Review		25-30%
On Review Page		40-45%
After Submission		N/A

# Example: Finding Moments of Openness



Product displayed **BELOW** REVIEW PAGE





# Example: Words Matter

"Oh, pregnancy could cause a disability. That could happen to me"

"I'm younger and pretty healthy...this could be good for my parents."

■ **Credit Disability Insurance** + /mo\*

Makes your loan payments if you become disabled and unable to work.

**Credit Disability Insurance** + /mo\*

■ May make your loan payments if you become disabled and are unable to work.

Must be fully disabled for over 14 days. **Benefits are payable for all disabilities except those that:**

- Happen 6 months before or after the effective date of insurance\*
- Result from a disease or injury for which you dismissed medical advice or diagnosis
- Result from a normal pregnancy

# Example: Isolating Change

## 1 Initial Launch

A screenshot of a web form titled "Vehicle Loan New". On the left is a sidebar with a progress indicator showing five steps: 1 - Getting Started, 2 - Your Loan (with a green checkmark), 3 - About You, 4 - Review, and 5 - Submit. The main content area contains a "Declined" dropdown menu, two "Other?" dropdown menus (both set to "Choose"), and a text area for "Additional Comments". At the bottom are "BACK" and "CONTINUE" buttons.

2% engagement

## 2 Visual Redesign

A screenshot of a slide titled "Optional Protection". It features a green background with a white icon of a car and a crossed-out wrench. The text reads: "Your car protects you, but how well do you protect it? While the years and miles can take a toll on your vehicle, you can get added protection against costly covered repairs." Below the text are two buttons: "Tell me more later" and "> More Details".

8% engagement

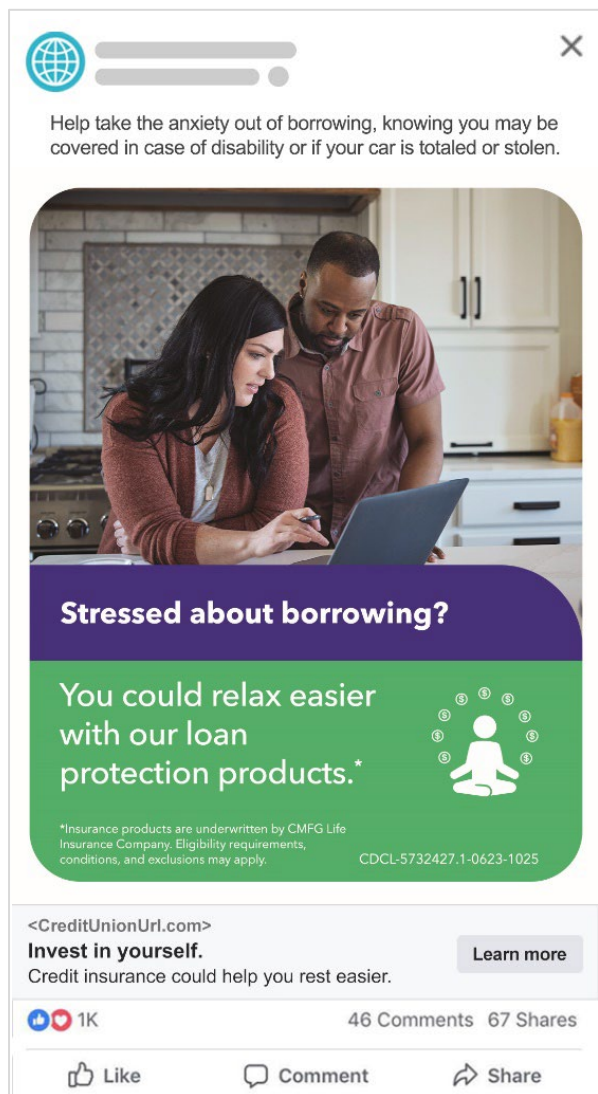
## 3 Workflow Redesign

A screenshot of a web form titled "Optional Protection". It includes a sub-header: "Select the options you'd like to review. You'll have a chance to discuss in detail when finalizing your loan." Below this are two sections, each with a checkbox and a "More Details" link. The first section is "Erie FCU Payment Protection" with explanatory text. The second section is "GAP Plus". Below these is "Mechanical Repair Coverage (MRC)" with explanatory text. At the bottom are "BACK" and "CONTINUE" buttons.

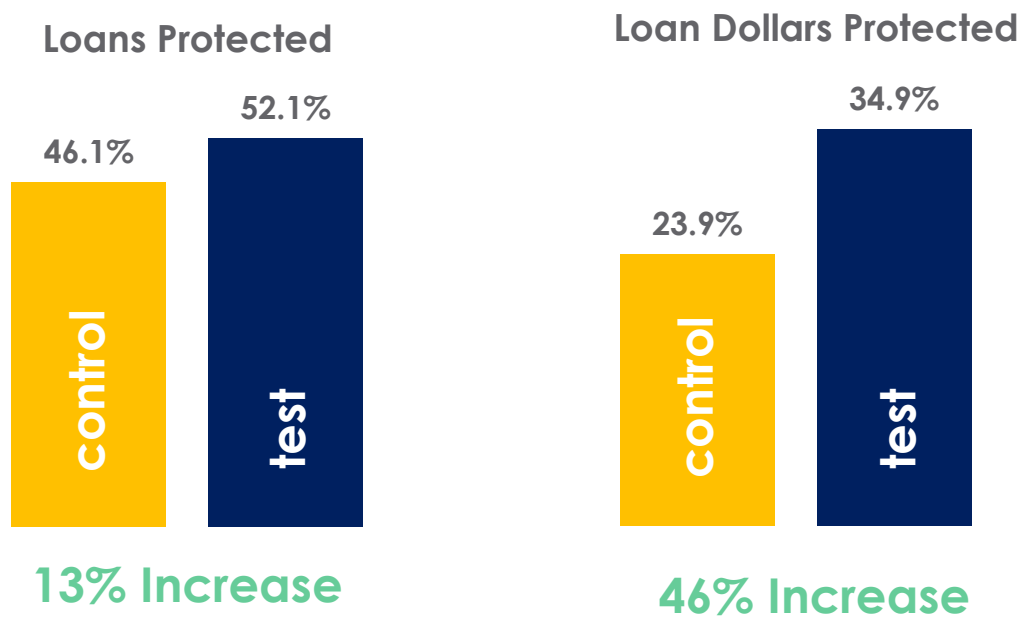
44% engagement



# Example: A/B Testing – Lending Media Program



## Value of Advertising Payment Protection

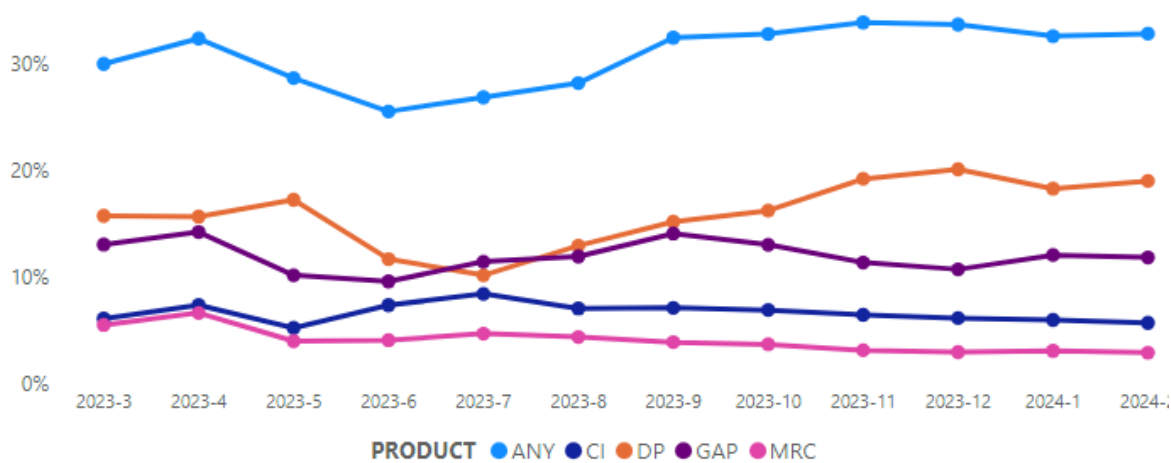


# Integrated Experiences

Driving consistent member experiences & awareness

135 Credit Unions & Growing  
318K+ Member Loan Applications  
39% Member Engagement

Engagement Score



# Taking what we learned from the Lending Media Program to engage members in new ways!

Credit Life and Credit Disability Insurance, underwritten by CMFG Life Insurance Company (Home Office: Waverly, IA), is optional to purchase and will not affect your application for credit or the terms of any credit agreement required to obtain a loan. Insurance products are underwritten by CMFG Life Insurance Company. Eligibility requirements, conditions, and exclusions may apply. Please contact your loan representative or refer to the Group Policy for a full explanation of the

Credit Life and Credit Disability Insurance, underwritten by CNAF Life Insurance Company (Home Office: Beverly, MA), is optional to purchase and will not affect your application for credit as the terms of any credit agreement require to obtain a loan. Insurance products are underwritten by CNAF Life Insurance Company. Eligibility requirements, conditions, and exclusions may apply. Please contact your loan representative or refer to the Group Policy for a full explanation of the terms. Basic Policy, C-NP-POL, C-EP-POL, IIS-920-0496, IIS-900-0496, IIS-800-0286.  
C-MPF-CE-POL, C-MPF-CE-POL, C-MPF-CE-POL, IIS-800-0492. "Solutions" is the marketing name for TruLife Financial Group, Inc. subsidiaries and affiliates.



## Know Your Audience

Use the data you have & get what you don't, to understand the realities of the members you're trying to reach

## Get Relevant

Make tangible connections to how your product or service helps financial well-being through messaging & timing

## Educate

Educate early & throughout the journey – right place, right way, right time

## Make it easy

- Clear call to action
- Consistent to access, find & get questions answered
- Multiple steps & some complexity is ok – unnecessary, redundant, and overly complicated is not



# Thank you!

## Questions?

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Find More

**Lending Consumer Insights Whitepaper**

**Discovery2023 On Demand**

**Contact us or your TruStage Representative**

<https://www.trustage.com/business/insights/understanding-customers/lending-preferences-survey>

<https://events.trustage.com/discovery2023-on-demand>