



THE OPPORTUNITY

Over the course of their lives, approximately 90% of Americans can expect to marry.¹ Unfortunately, at least half of all marriages end in divorce. Many more Americans will eventually lose their spouse or significant other due to separation or even death.

Millions of credit union members with jointly held finances will eventually go through the complicated process of untangling joint accounts, loans, and investments during an incredibly difficult period of their lives.

When relationships end, the financial stakes are high. Lawyers help sever the relationship or manage the estate; friends and family provide emotional support. But where

can members go for financial advice and help transitioning from joint to single accounts, re-titling assets, and modifying loans to remove a joint owner? A recent survey conducted by Filene i³ shows that those who have experienced a separation would have appreciated more assistance from their credit union.²

THE SOLUTION

Single Again is an easily adapted Web resource that credit unions can offer members to help them financially reorganize their lives.

SINGLE AGAIN INCLUDES

The free Web content can be customized for your credit union:

- Check lists to help members reorganize their finances.
- FAQs about how to start over after a separation or loss.
- Links to local agencies where members can get support.

See examples at:

- www.aacreditunion.org
- www.pointwestcu.com

¹Daniel Lichter and Zhenchao Qian, 2004, "Marriage and Family in a Multi-racial Society," New York: Russell Sage Foundation and Population Reference Bureau.

²Results of a survey posted on the Web sites of American Airlines Credit Union, Point West Credit Union, and USA Federal Credit Union, 2008.

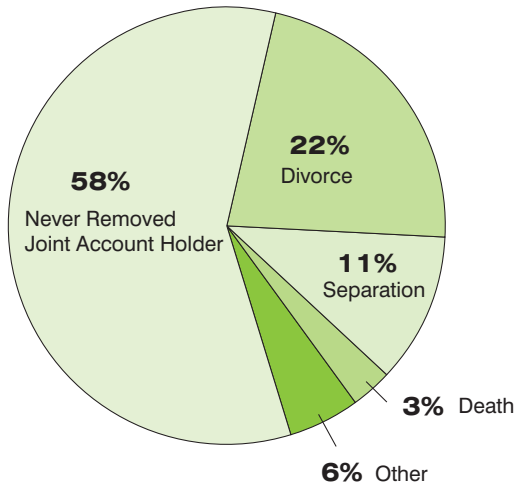


MARKETING TACTICS

Thoughtful marketing is a must. Divorce, separation, and the death of a loved one are highly sensitive personal events, calling for a subtle marketing approach that combines member awareness with staff training. Credit unions can use a mixture of Web site presence, email, and articles in credit union publications. The approach should be understated, but clear. Materials should emphasize the financial pressures of relationship dissolution and the assistance your credit union is able to provide.

Finally, credit unions can offer to present seminars or provide the Single Again content to support groups, fulfilling the credit union mission of providing financial education to members.

REASONS THAT MEMBERS REMOVE JOINT ACCOUNT HOLDERS



Source: Results of online surveys at American Airlines Credit Union, Point West Credit Union, and USA Federal Credit Union, 2008. A total of 622 members responded.

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MEMBER BENEFITS

- /// Access crucial information at a difficult time.
- /// Advance financial position and reorganize finances.

CREDIT UNION BENEFITS

- /// Enhance role as trusted advisor.
- /// Build relationships with members.
- /// Retain members.
- /// Improve delinquency and charge-off rates.

OPERATIONAL AND OTHER CONSIDERATIONS

Single Again is easy to implement. Once the existing content is adapted with credit union-specific branding and local information, it can be easily added to a credit union Web site.

PROOF OF CONCEPT

Single Again was rolled out in March 2008 at two credit unions: Point West (\$101 million) Portland, Oregon, and American Airlines (\$4.5 billion) Dallas, Texas. Each credit union adapted the Single Again content for their Web site and sent an email to a segment of their membership. Members appear to be quite receptive. Approximately 16% of email messages were opened; 10% of Point West and 2% of American Airlines' member recipients clicked-through to the Web content—both fairly high click-through rates for the respective credit unions.

GETTING STARTED

1. Review the materials available on Filene's Web site at <http://filene.org/home/innovation/i3ideas/navigate/31>.
2. Customize them for your credit union.
3. Post on your Web site.