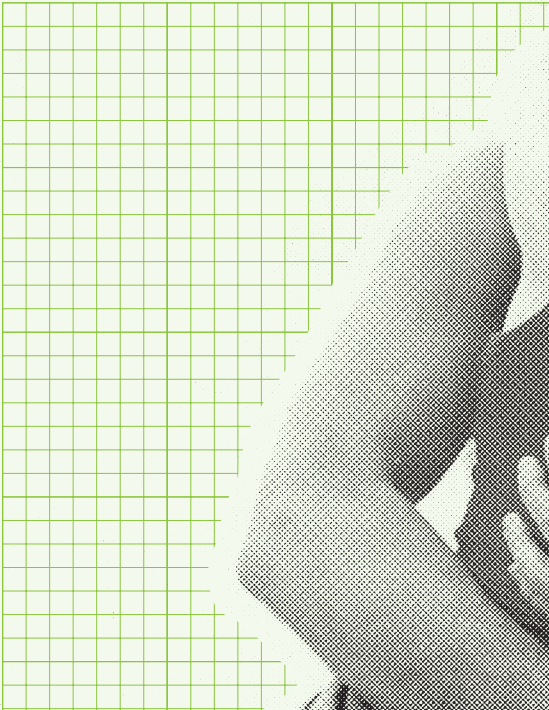


MatriMoney®



MatriMoney®, at its core, is a wedding gift registry. Members with upcoming weddings open an account and provide their guests with information on how to deposit cash gifts directly at the credit union. The transaction is supported by announcement cards and a deposit roster to keep track of givers and gifts. Although MatriMoney® was originally designed in 2005 as a core deposit acquisition and relationship development tool for young adults, results over time suggest that it is more effective as a member acquisition strategy.

The original MatriMoney product is virtually turnkey. Ample support materials are available to any credit union wanting to implement the innovation, including:

- A comprehensive business plan with sample pro forma financial projections.
- Signature-marked MatriMoney product name.
- Graphics.
- Designed brochures, invitations, announcements.
- Press releases.
- Staff training material.

Interestingly, a survey of the credit unions offering MatriMoney revealed that no two versions are alike. While some degree of variability in marketing or positioning is to be expected, the foundational elements—what type of account it is and how it functions—also differ by credit union.

MatriMoney® provides credit unions an entrance ticket into the \$19 billion per year bridal gift registry market.



MatriMoney is gaining momentum and is now offered by at least 19 credit unions across the country:

- Alabama Credit Union, (\$287 million), Tuscaloosa, AL
- Bronco Federal Credit Union (\$193 million), Franklin, VA
- Central City Credit Union (\$101 million), Marshfield, WI
- Genisys Credit Union (\$617 million), Bloomfield Hills, MI (formerly T&C Federal Credit Union)
- Goldenwest Credit Union (\$631 million), Ogden, UT
- Hampton Roads Educators' Credit Union (\$29 million), Hampton, VA
- Indiana State University Federal Credit Union (\$74 million), Terre Haute, IN
- International Harvester ECredit Union (\$173 million), Springfield, OH
- Linn-Co Federal Credit Union (\$58 million), Lebanon, OR
- Mazuma Credit Union (\$358 million), Kansas City, MO
- Members "First" Community Credit Union (\$17 million), Quincy, IL
- Mountain America Credit Union (\$2.8 billion), West Jordan, UT
- Neches Federal Credit Union (\$233 million), Port Neches, TX
- North Island Credit Union, (\$1.7 billion), San Diego, CA
- Royal Credit Union (\$910 million), Eau Claire, WI
- St. Jean's Credit Union (\$115 million), Lynn, MA
- True North Federal Credit Union (\$96 million), Juneau, AK
- TexasOne Community Credit Union (\$140 million), Houston, TX
- Tucson Federal Credit Union (\$249 million), Tucson, AZ

PROFILE: NORTH ISLAND CREDIT UNION

North Island Credit Union served as the initial pilot credit union for MatriMoney during the summer of 2005. The credit union has now offered MatriMoney accounts for three years and opens four to five accounts each month (48 to 60 each year). The average account balance reaches about \$400, after which the couples

normally close the account or move the funds to other accounts after the wedding. A 2007 account analysis found that approximately 60% of accountholders were new members and that the credit union retained 95% of new and 100% of existing members affiliated with MatriMoney accounts.

PROFILE: MOUNTAIN AMERICA CREDIT UNION

Mountain America Credit Union has opened 526 MatriMoney accounts since August 2006. As of September 2008, the credit union had 121 active registries associated with \$895,000 in loans and \$568,000 in shares. Approximately 37% of accountholders are new members. At Mountain America Credit Union, MatriMoney consists of a share draft account with a debit card that gives accountholders immediate access to cash gifts on deposit. The credit union has also enabled gift givers to use their credit and debit cards online to

send their gifts. In addition to traditional marketing efforts, the credit union engages other wedding service providers and influencers by exhibiting at bridal shows and placing displays at formal wear shops, florists, and reception centers. In August 2008, accountholders received 403 gifts totaling just over \$26,000. According to senior vice president Annette Zimmerman, “this is a great indication of product acceptance by the gift givers.” The credit union has also recently introduced a graduation gift registry.

NEW DEVELOPMENTS

An international technology company has expanded the idea as a gift registry for multiple occasions. The product that will be available for all credit unions and their members will make opening an account

and gift giving a simple click process. Social media (sharing honeymoon locations, etc.) will also be a key feature, given the social nature that drives events around gift giving.

»» For more information, visit <http://filene.org/home/innovation> for updates as they become available.