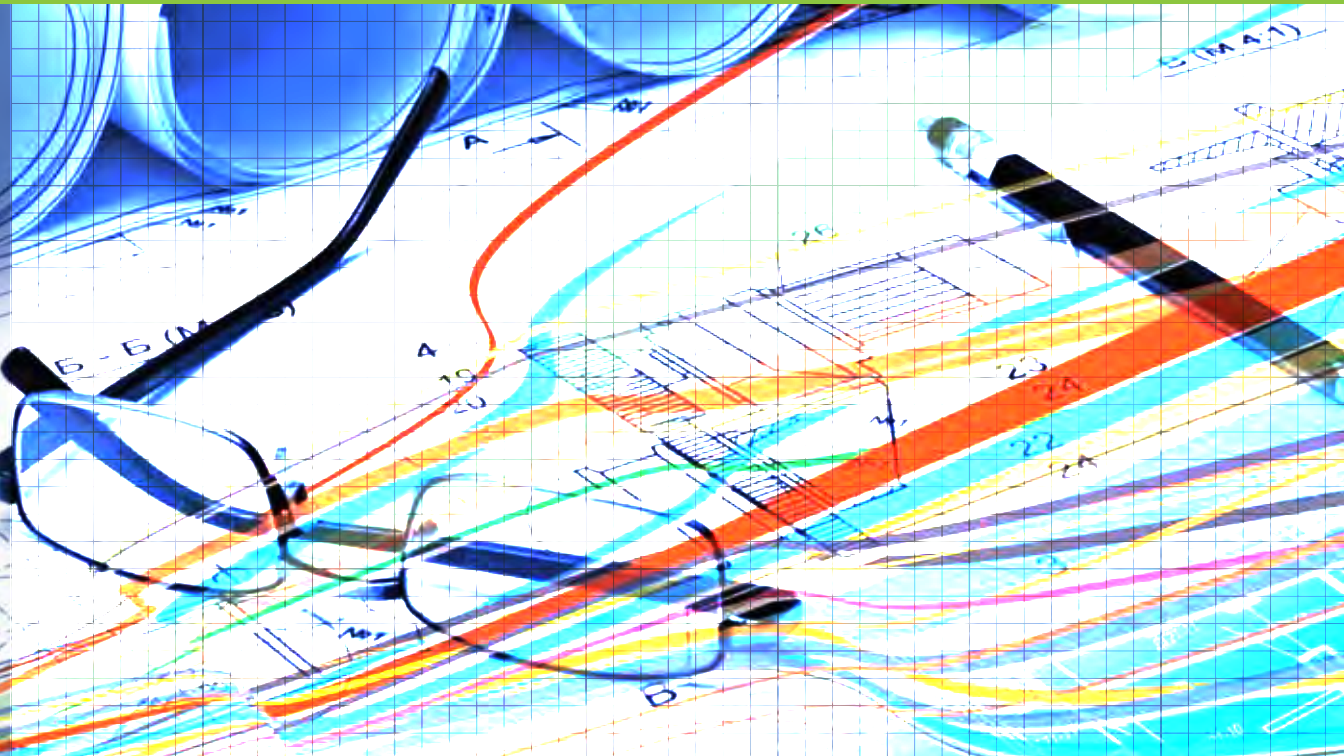


BLUEPRINTS FOR INNOVATION

Denise R. Gabel
*Chief Innovation Officer,
Filene Research Institute*

filene 
IDEAS • INNOVATION • IMPLEMENTATION



Key Findings

BLUEPRINTS FOR INNOVATION

INTRODUCTION

A Note from the Author	2
What Is Filene i ³ ?	3
Fueling the Innovation Pipeline	4
Acknowledgements	6

HOW TO HELP MEMBERS...

Build Wealth	7
Online Goal Setting	8
Prize-Linked Savings UPDATE	14
The S-card: Save a Little, Spend a Little	18
The Savings Revolution UPDATE	22
Unite	26

Navigate Financial Waters	33
Collaboration in the Classroom	34
Virtual Finance UPDATE	40

Meet Life's Milestones	45
The Big Idea	46
Choice Endings	54
CUPay	60
Sandwich Generation Recipe / CU 2020	66
Single Again	72

Make Community Connections	79
Airport Oasis Lounge	80
First Step Program	86

Borrow	93
Interest Refund Loan	94

NEW i³ MEMBERS

Welcome to New i ³ Members	101
---------------------------------------	-----

The Savings Revolution



The Savings Revolution is like Weight Watchers® for your wallet. The program allows people to overhaul their financial lifestyles to save money and reduce debt with simple strategies that are supported by social media with credit union collaboration. The Revolution is sparked by the Savings Challenge—a contest in which select credit union members compete to achieve predefined savings and debt-reduction goals. Participants in these challenges are chosen through an application process and then meet with a credit union financial coach, who proposes a set of realistic yet ambitious financial goals. Progress is tracked over time and is publicized to inspire others to take the next step toward achieving their own financial goals.

The Revolution occurs as other individuals and families see the changes that participants are making and decide to play along, utilizing online tools and resources—

including the ability to learn from and share with others in similar situations—to make lifestyle changes allowing them to reach savings and debt-reduction goals. The individual or family that comes closest to or exceeds its financial targets is named the winner and is given a substantial cash prize.

Television, radio, and print outlets have been particularly receptive to becoming involved in the Savings Challenge because it combines human interest stories with a challenge that many families face, especially in this time of economic turmoil.

After two successful years, GECU (\$1.4 billion) in El Paso, TX, is preparing to launch its third Savings Challenge. But this year, the focus will change. Six college students will compete for a grand prize of \$10,000. Five others will receive \$2,500 each for their

IMPLEMENTATION TEAM



The Implementation Team worked on expanding ideas that were originally conceived by prior i³ teams. In addition to The Savings Revolution, this team contributed to the further development of The Big Idea and Unite.

Chad Graves, Ent Federal Credit Union, Colorado Springs, CO; Kim Vu, Technology Credit Union, San Jose, CA; Blake Griffin, Firstmark Credit Union, San Antonio, TX; Tim Mislansky, Wright-Patt Credit Union, Fairborn, OH; Steve Koenen, Altra Federal Credit Union, La Crosse, WI; Mary Dolan, Maine State Credit Union, Augusta, ME; Todd Marksberry, Delta Community Credit Union, Lawrenceville, GA; Musette Bracher, GECU, El Paso, TX

participation. At least 90% of the prize money must be put toward paying college expenses and existing debt. GECU's college edition will focus on the basics of personal finance.

Since the inaugural Challenge, innovative credit unions across the United States and elsewhere have launched or are in the process of launching their own Savings Challenges:

- A+ Federal Credit Union (\$611 million) in Austin, TX
- AMOCO FCU (\$464 million) in Texas City, TX*
- Central Ohio Chapter of Credit Unions*
- Community America Credit Union (\$1.7 billion) in Kansas City, MO
- Connex Credit Union (\$337 million) in North Haven, CT

- E Federal Credit Union (\$215 million) in Baton Rouge, LA*
- Educators Credit Union (\$1 billion) in Racine, WI
- First Tech Credit Union (\$1.9 billion) in Beaverton, OR
- Jamaica Police Co-operative Credit Union (JA\$1.9 billion; ~US\$25 million) in Kingston, Jamaica
- Kemba Financial Credit Union (\$461 million) in Gahanna, OH
- Midstate Educators Credit Union (\$76 million) in Columbus, OH
- North Island Credit Union (\$1.7 billion) in San Diego, CA*
- Wright-Patt Credit Union (\$1.4 billion) in Fairborn, OH

*Scheduled to launch in early 2009.

PROFILE: EDUCATORS CREDIT UNION (\$1 billion)

Educators Credit Union has partnered with southeastern Wisconsin YMCAs to help six families significantly improve their financial situation over the course of the nine-month Challenge. In addition, Educators Credit Union has incorporated a play-at-home version of the Savings Challenge to run concurrently. The home version utilizes a downloadable Savings Challenge Passport and Spending Plan, and includes the following eligibility requirements for prizes:

- Set a goal to obtain over the same time period as the regular nine-month Savings Challenge.
- Obtain three credit reports and scores utilizing ECU's free "What's Your Score?" program—at the beginning, at the halfway point, and at the end of the Savings Challenge.

- Open and maintain a VIP Savings Account—a one-year, high dividend, deposit-based rewards account—throughout the Challenge.
- Keep a spending plan for each month during the Challenge.
- Complete three financial education sessions, podcasts, or Balance Financial Fitness online courses.

Participants who achieve the above goals are entered in a drawing for cash prizes up to \$1,000.

PROFILE: CENTRAL OHIO CHAPTER OF CREDIT UNIONS

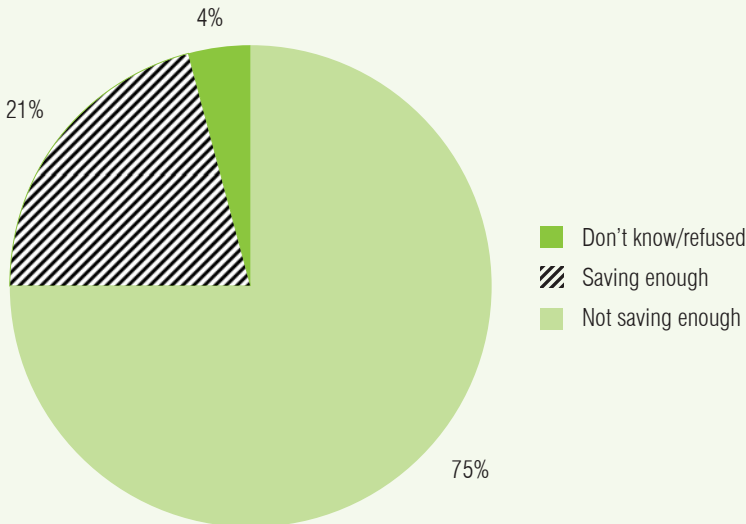
The Central Ohio Chapter of Credit Unions has organized the first chapter-wide Savings Challenge. Conceived as a "pay-to-play" program, each credit union that participates commits to contributing a minimum amount toward prize money and funding the Web site that is needed to support the Challenge. Any surplus funds will be put toward media initiatives.

Each credit union will be able to select one family to compete in the overall Challenge. Credit unions will also provide a "financial coach" from the credit union to meet with their participating family over the course of the Challenge. Member stories and updates will be shared on the program's Web site as well as with the media.

Ten credit unions will kick off this chapter-based Savings Challenge in early 2009. The top prize will be \$10,000, with \$2,500 each for two runners-up.

Go Ohio!

Americans Say They Aren't Saving Enough



Source: Pew Research Center's Social & Demographic Trends project, Spring 2008

NEW DEVELOPMENTS

Imagine the Savings Revolution combined with transformational television (like NBC's "The Biggest Loser"). The program would feature real families and real financial challenges played out on television. It's on the drawing board.



Filene is currently pursuing funding to:

- Develop a Web component that will provide online goal setting and monitoring tools and enable blogging by Savings Challenge participants.
- Establish a colition of frontline credit union wealth coaches.
- Create an intranet-like space for credit union coaches to collaborate and broaden the reach directly to consumers from Montana to Maine.

The addition of these elements will further spark The Savings Revolution.

