

savings **rev.o.lu.tion**

changing the way you save

BUSINESS PLAN

IMPLEMENTERS - TEAM PARTICIPANTS

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OPPORTUNITY

- Leverage the one need all credit unions have – teaching their members to save
- Start a national Savings Revolution – a socially engineered savings program
- Communicate a simple value proposition – America's Credit Unions care about their members and proactively strive to create an environment where their members can learn to save for their future.

SOLUTION

The Savings Revolution is like Weight Watchers® for your wallet. It's a member-oriented, member-driven, social-engineering-based method for helping members help themselves get out of debt and build wealth. At fruition is combination of reality TV, robust online interaction and support, and individual planning. The Savings Revolution has two main components:

1. **Savings Challenge.** A Savings Challenge is an event in which selected members of your credit union compete toward achieving defined savings and debt reduction goals. The participant(s) most closely reaching or exceeding their financial goals win the competition and receive a prize. Ongoing monitoring of the participants' progress via some sort of media interaction stimulates other members and consumers to check on the families' progress. It also prompts them to think about taking the next step toward their own financial goals.

2. **Savings Revolution.** This mass nationwide implementation of setting financial goals and working toward them in concert with their neighbors and fellow members is the **Savings Revolution**. This requires some sort of networking of members and the ability for them to easily set their goals and monitor their progress toward them. They also need to be able to actively share notes with their friends and neighbors who face similar challenges and see how other people respond to those challenges.

OUTCOMES

- Drive membership and asset growth
- Build consumer awareness for the credit union industry
- Differentiate credit unions as a place that makes saving easier
- Demonstrate industry collaboration and unity
- Create goodwill for credit unions that help Americans turn the corner in learning to save for the future

PROOF OF CONCEPT

GECU of El Paso implemented the **Savings Revolution** in January 2007. The program is comprised of the **GECU Savings Challenge** wherein member families work towards achieving established savings and debt reduction goals. Credit union coaches work with each family to help with strategies and support. The families coming closest to achieving or exceeding their goals will win a cash prize. Local media monitors the progress of the families year round.

GECU shared all the set-up materials on an FTP site and made them available for credit unions desiring to develop a similar program in their communities. Since the inaugural Challenge, innovative credit unions across America have launched or are in the process of launching their own Savings Revolutions:

- A+ FCU in Austin, TX
- Community America CU in Kansas City, MO
- Connex CU in North Haven, CT
- E Federal Credit Union in Baton Rouge, LA
- Educators CU in Racine, WI
- Jamaica Police Co-operative Credit Union in Kingston, Jamaica
- Midstate Educators CU in Columbus, OH
- North Island Financial Credit Union in San Diego, CA
- Ohio Chapter of Credit Unions
- Wright-Patt CU in Dayton, Ohio

NEXT STEPS

- Recruit more credit unions to develop local Savings Challenge programs
- Develop web site component that
 - Links Savings Challenge communities across the U.S.
 - Provides online goal-setting and progress monitoring tools for members
 - Enables members to blog with one another about their savings challenges and victories on the site
- Continue to explore ideas to enhance the program and to truly create a national savings revolution