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# CONCEPT DOCUMENT

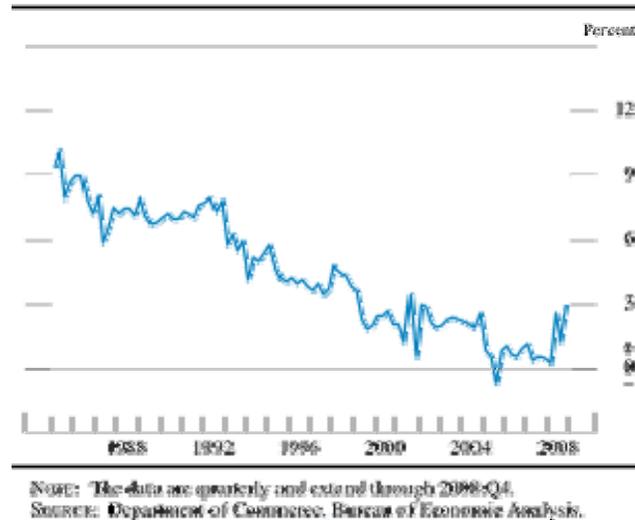
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## INTRODUCTION

As we write this paper, the financial conditions in the United States and the world continue to deteriorate at an alarming rate. Every day, we hear more disturbing news; declining stock portfolios, decimation of retirement accounts, record post-war unemployment projections, failure of iconic national companies and massive government spending packages to curtail the damage. Even before this financial crisis exploded, the US consumer (the driving force behind the latest global economic expansion) was feeding this fire with record borrowings and virtually no savings plans. The chart below highlights personal savings actually dipped below zero in 2005.

27. Personal saving rate, 1985–2008



Ironically, now that times seem to be at their worst, Americans are beginning to save again. Credit unions have made helping people, by focusing on financial education, savings products as well as loan products their mission since our inception. At times, our simplicity was viewed by some as a weakness. However, complexity has experienced a backlash in the financial industry and consumers are favoring simple, easy to understand products and services.

The recent revival of American's wish to save bodes well for our project. Our project will highlight various aspects of Behavioral Economics to leverage the quirks of the typical saver's lack of discipline. We will offer three different savings concepts that employ three main strategies to enhance savings:

1. **Opt-in or opt-out features at account implementation.** There has been a great deal of research to indicate that when given the choice, consumers will often forego savings plans in order to receive short term gratification. Automatically opting members into a savings program may help them overcome that potentially risky behavior.
2. **Automatic, periodic incremental savings contributions.** Based on a "save more tomorrow" concept, savings are incrementally increased over time. This way, the member is not forced to make large savings deposits out of the gate. By gradually increasing them over time, the sacrifice will be less noticeable to the member.
3. **High barrier to exit.** To make a savings plan successful for a longer period of time, we included a high barrier to exit concept. By placing a barrier between the member and their savings, there is less chance for them to spend their savings on a whim.

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As with any new concept, there are a variety of options and variations related to understanding its effectiveness. We have created three options for credit unions to choose from, based on your needs. Each option offers a variety of features that may fit your business objectives and members more completely, however, each should help to increase your members' saving effectiveness and ultimately increase deposits from small to medium savers at your institution.

## EXECUTIVE SUMMARY

### **Concept one:**

A fairly simple procedure based project that is very low tech, but fairly easy to implement for skeptical credit unions who may need to see a prototype before committing to one of the other two options.

### **Concept two:**

For credit unions with multiple SEGs and community charters, we have created a forced savings product in conjunction with BancVue. The product automatically transfers interest earned, ATM fees and a pre-set percentage of all DDA deposits into a separate savings account. It will have multiple phases of implementation and will create a variety of incentives to improve the savings rate of participants.

### **Concept three:**

For credit unions who rely on a few key SEGS and invest a significant amount of their time in SEG management, this third program may be a great affinity building program for your efforts. We are pleased to be collaborating with The New America Foundation to offer an employee based forced savings plan that will allow employers to work with employees to set them up with a similar plan.

## OPPORTUNITY

(Denver Post 1/11/09) Government statistics show Americans have finally started to save more, but some economists — citing declining incomes and the spending down of money pulled out of stocks — question whether that is really the case.

The personal savings rate, which hovered around zero percent in recent years, shot up to 2.4 percent in October and 2.8 percent in November, four times the rate recorded a year earlier, according to the U.S. Bureau of Economic Analysis.

"Americans, who for decades have spent an increasing share of their incomes and taken on more and more debt, are now, for the first time in years, saving instead," a Fortune article in October claimed.

With this increased interest in savings, organizations and individuals such as Americasaves.org, Dave Ramsey, and Suze Orman are reaching consumers who are searching for resources and methods to save.

Even large employers such as military bases see the need for savings tools:(excerpt from press releases [www.americasaves.org](http://www.americasaves.org))

“Washington, DC—The Department of the Army has big plans to participate in the Military Saves Week, February 22 to March 1, 2009. Events are scheduled at Army facilities worldwide.

“Local Commanders will make proclamations supporting the week, defense credit unions and military banks will offer incentives and special products to help military single Soldiers and Families boost their savings and diminish their debt. “Many military-affiliated organizations including the BOSS, Better Business Bureau,

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MWR, Children and Youth, Boys and Girls Clubs, Army Emergency Relief Society, Army Air Force Exchange and Defense Commissary Agency will help reinforce the Military Saves message to save: Build Wealth. Not Debt.

“The Army hopes to increase participation by at least 20% over last year. Almost 5000 Soldiers enrolled as Military Savers during Military Saves Week 2008. Another 2000 Soldiers signed up through the year.

“Military Saves is a command initiative in which leadership can work to create a culture that encourages savings and financial readiness. Changing our financial culture is a formidable task and requires everyone to take personal responsibility for adopting a ‘Military Saver’ lifestyle. “

“Washington, DC—The Navy is taking the lead with the Department of Defense planning efforts for Military Saves Week, February 22 to March 1, 2009. Events are scheduled at Navy facilities throughout the United States and around the world.

“One of the Navy’s major goals,” according to David DuBois, Commander, Navy Installations Command (CNIC) Deputy, Navy Fleet and Family Support Programs and Military Saves Campaign Leader, “Is to encourage the Navy community as a whole to take action for their personal financial readiness, make a commitment to build wealth and reduce debt, create a culture that promotes individual financial fitness, and learn more about financial tools and resources promoted in the Military Saves Campaign.”

The Navy hopes to increase participation by at least 20% over last year. An impressive 45,000 sailors and their family members participated in the 2008 week-long event, including the Navy Youth Centers. CNIC continues to demonstrate its commitment to the program and is offering Liberty Centers a \$500 grant to create a Military Saves awareness/recreation program in partnership with Fleet and Family Support Centers.

Most people save money as an afterthought. When they receive income, the money is allocated to bills, groceries, rent or a mortgage or daily expenses among other things. The only time adding money to savings is when there is money left over. Unfortunately with this backwards thinking there is almost never any money left over to save.

When deposits are made into a savings account automatically and regularly you don’t have to think about it and the money is deposited before you have time to worry about expenses or how much money will be left over.

## ENVIRONMENTAL SCAN

We were fortunate to have access to some strong research associated with these principals while we were formulating our concept. There has been a great deal of research associated with modifying savings behaviors, and the two we refer to below give a framework of some of the research.

The following information is paraphrased from a research document titled:

### **Save More Tomorrow: Using Behavioral Economics to Increase Employee Saving**

It was authored by Richard H. Thaler and Shlomo Benartzi, and is relevant to our concept as it relates to overcoming core savings obstacles.

There are four important psychological principles to consider in a forced savings program.

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1. Many people want to save but lack the self-control.
  2. Restrictions on future choices are easier to accept if they take effect sometime in the future. We plan our exercise and dieting regimes to start next week or month.
  3. People are sensitive to a perceived loss in their well-being. Evidence shows that it is easier to forego a gain than it is to accept a loss.
  4. People tend to code gains and losses in nominal rather than real dollars. For example, a pay increase that is less than the rate of inflation may still be considered a gain rather than a loss.

(see Kahneman, Knetsch and Thaler, 1986; Shafir, Diamond and Tversky, 1997).

This research demonstrates some of the psychological barriers to savings behaviors. When you ask most people how important savings for the future is, few people would tell you that it is not important, however, just because we know what is good for us, does not mean we always do it. That is true in almost everything we do.

This study was based on helping employers increase the retirement savings participation of their employees, and though it was focused on retirement savings, the core behavioral principals are similar with regards to traditional savings. The results, when testing their product called “SMarT Plan” were impressive:

*The essence of the plan is straightforward: people commit in advance to allocate a portion of their future salary increases towards retirement savings. This paper also provides evidence on the first implementation of the SMarT plan. Our key findings are the following. 1. Most people (78%) who were offered the SMarT plan elected to use it. 2. Virtually everyone (98%) who joined the plan remained in it through two pay raises, and the vast majority (80%) remained in it through the third pay raise. 3. The average saving rates for SMarT plan participants increased from 3.5% to 11.6% over the course of 28 months.*

Another key study that provides support for our concept was authored by Dr. Anna Breman. She researched how deferring charitable contribution increases to future time periods, minimizes the perception of increased cost today. Her study was called:

### **Precommitments: Two Field Experiments on Intertemporal Choice in Charitable Giving**

One of the key components of our forced savings idea is to create a low barrier to entry, combined with future increases in a savings rate to improve overall results. According to her research, people commonly tend to do tasks that have immediate rewards or delayed costs. Just think of how successful “zero payments, zero interest for 12 month” programs are. Or how we tend to delay a diet or exercise program because the results are not immediately realized and initial costs are seemingly high.

Our project leverages this idea by making initial contributions low and easy to start. Ideally by creating an opt-out function, the member will automatically be enrolled in the program at a low initial rate of savings. They may receive more immediate rewards for initiating the program, and will delay future costs by delaying increases on savings rates to a future date.

The research shows, that once these programs are started, the majority of participants will neglect to manage the accounts further, and allow them to remain in place, increasing the likelihood of success. Attrition rates in both programs were low and we will assess the likely hood of similar results with early adopters of these programs.

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## SOLUTION

### Option 1

Working with OSI, we developed procedures for setting up a checking account that included:

- Automatic monthly transfers from checking to a restricted savings account.
- Transfers start at \$10 and increase by \$5 each quarter.
- Savings accounts have a management hold, meaning the member must visit a branch in order to withdraw funds. In addition, the savings account is not viewable on on-line banking. It capitalizes on the “out of sight, out of mine” theory.

Benefits for credit union:

- Inexpensive to roll out since it requires no special programming
- Innovative savings system that will help the credit union be viewed as progressive by community
- Interesting concept that could garner press coverage
- Since the program is in-house, the credit union has more flexibility over things like rate, tracking, and opt-in versus opt-out options
- Program is simple to sell, easy to buy

Benefits for members:

- Easy to understand and sign up for
- Costs nothing additional
- Will help members with their savings goals

### Option 2

For credit unions with multiple SEGs and community charters, we have created a forced savings product in conjunction with BancVue (BV). This will allow credit unions to capture members with various automated deposits into your organization’s demand deposit accounts. It will have multiple phases of implementation, and will create a variety of incentives to improve the savings rate of participants.

- It will leverage opt-out (the member will have to explicitly decline participation in the program) option upon new account set up
- It will initially work in conjunction with a rewards checking account to maximize savings incentives and make real contributions to savings goals
- It will automate the transfer and subsequent deposit increase percentage over a period of time to help members reach their goals more quickly
- It will create a management website for members to manage their accounts, and compare their results with other CU members as well as other participants around the country.
- It will create a significant barrier to exit that will be non-penalty based. This will help leverage all three behavioral economic aspects we spoke of above

The objective is to create a forced savings product whereby members choose if and at what percentage their checking account deposits are automatically transferred to their associated savings account.

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## **Phase I** Tied to an existing Rewards Checking program

We have approached existing BancVue clients who have a Rewards Checking program in their institutions to help us beta test this first phase. The early adopters will have two options to choose from, depending on their strategic account goals.

The basic process would have a CU staff member open a specific checking account and then

### Product 1:

The client would tie a Reward Checking DDA to the forced savings account. The savings would/could be spotlight account with an existing Rewards Checking paying a low rate (1%) with saving's rate being higher. The credit union could require Rewards Checking to complete qualifying transactions.

### Product 2:

A free DDA is tied to the forced savings at a higher rate, adding the forced savings being a % of total deposits made during past 30 days into DDA.

Phase I: Share/Savings Account is paired with any DDA tied together by distinct SAV account type and member number

- Initially set up for member to opt-out of enrollment

Benefits to the CU:

- Serves community need, helping people save
- Grows deposits
- Increases accountholder retention
- Competes with megabank forced savings products

Benefits to the member:

- Out of sight, out of mind savings style will help them save! No willpower required
- Fun to set goals and achieve them; especially if the credit unions rewards the achievement of these goals
- Fun to see personal saving compared to the contribution rates of others

Key Features:

- Phase II BancVue will create web-based application residing on CU's website which will securely communicate with the credit-based BV server. Authenticated accountholders to log in and do the following things:
  - Set or adjust their contribution rate
  - Set an optional automated escalation of their contribution rate based on statement cycle
  - Set savings goal and view status = total dollar amount in number of months
  - Compare their contribution rate to the average at their credit union
  - Compare their contribution rate to the national average for all participating credit unions
  - Subject to the CU's participation, view "rewards" for achieving savings goals

Requirements

- CU will secure and maintain BV server within data center

- BV will guide CU in creation and movement of daily core data extracts containing required member, account and transactional information to be processed on BV server
- CU will set up and maintain separate savings account type for BV to differentiate. Member number will tie accounts together
- CU to process upload files to core containing transfers to savings-automation of this process will be dependent on capabilities of CU data center/core system
- Phase 2 - MSRs to set up initial account as “opt in” and assign selected corresponding account type to match Contribution Rate.
  - Member can then log in to web-based app and choose a higher or lower contribution rate
  - Member can log in and opt out of the plan, possibly directing them to a fax form or something else that makes it onerous yet compliant This would move their contribution rate to zero

How the processing will work:

- Daily core extracts representing the prior business day’s work are received by the BV server and processed into the database
- Deposits made on the last day of the current statement cycle will be transferred first business day of the next statement cycle
- The BV software then scans all DDA transactions on accounts designated as being tied to an i3 savings account.
- Phase 1- will sweep interest from associated DDA account and ATM refunds to the savings
  - Phase 2 Each credit as identified by transaction code to the DDA account triggers the software to calculate a transfer to the associated savings account based on member-selected contribution rate. Example: if a member set their contribution rate to 20%, and the software detects a \$2165.33 deposit into their DDA, then 20% or \$433.07 will be moved to their savings account
- Deposits made on the last day of the current statement cycle will be transferred first business day of the next statement cycle
- The BV software scans all DDA transactions on accounts designated as tied to the forced savings account
- In both phases, an upload file is created containing the calculated DDA debits and savings account credits and placed in a network location designated by the CU to be processed into the core before EOD. An alert goes to CU staff when the file is moved for processing.
- Reports detailing the upload file contents will be sent to appropriate CU personnel or can be viewed through the MSR screens in the BV software

### **Option 3**

AutoSave is a “forced savings” product designed by The New America Foundation, a public policy think tank in Washington DC. They are looking to collaborate with CU’s and other financials across the country to pilot some sort of AutoSave savings program and to do research as to the impact of the AutoSave savings product on employees and employers.

How it works:

Ideally, enrollment in AutoSave is a one-time effort. We predict that enrollment will take place when new employees are hired or when HR presents employee benefit trainings. Employee chooses the contribution amount, possibly based on suggested amounts made by employer based on salary grade, but employee could

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choose higher or lower amount. Enrollment would need to be streamlined with human resources/payroll processes and made to be simple and “default-like” as possible.

Employee creates a savings account that will be the destination of the automatic contributions. It would be our hope that the employer would offer a turnkey solution provided by AutoSave/credit union. The design process will be customized to each employer and will require collaboration among the employer, the AutoSave team, and the financial institution partner.

#### Features of AutoSave:

- Individually owned and portable
- Federally insured deposits
- No fees for employee to set up
- Access via ATM or in-person teller
- Maximum number of withdrawals per month – 6. Potential cost for 7<sup>th</sup> withdrawal and beyond
- Electronic statements
- Not available for POS or via Home Banking
- Possibility of above average interest rate and/or matching contribution schedule

#### Benefits for Employer:

- Inexpensive to roll out for employers already offering direct deposit
- Potentially increase employee’s use of direct deposit
- May increase the financial stability of an employer’s workforce, especially among workers at the lower end of the pay-scale, possibly decreasing employee turnover
- May make an employer more competitive in attracting workers, particularly in industries/occupations where few competing firms offer any form of savings plan, let alone a retirement plan or pension
- Employees who take even small steps to plan for their financial futures may be more likely to extend such forward thinking into other areas of their lives, including their work. These employees may be more likely to view their current jobs, their steady income, and their performance in those jobs as an investment in their long term financial plans.

#### Benefits for Employees

- Easy account opening process
- “Set it and forget it.” An AutoSave program has built in deterrents that help the employee to continue to save. It starts with direct deposit so the savings contribution is already taken from employee’s pay before they get it. Other deterrents include Opt out feature and limited access to the money
- Potential matching deposit by employer and/or credit union after milestones or goals are attained
- Builds an emergency savings fund that can be accessed if needed for significant financial events

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## MEMBER BENEFITS

- Provide a tool that makes it easy to save
- Make savings a habit with regular deposits to savings
- Make it difficult to withdraw

## CREDIT UNION BENEFITS

- Builds assets for members and helps to achieve goals.
- Attracts more deposit dollars.
- Retention of members.

## TARGET MARKET

- Members and potential members that have not successfully established savings of the recommended 3-6 months of living expenses.
- Current members that carry a balance on their credit cards
- Current members that have been declined a loan due to high debt to income ratio
- Adult members with low savings balances who do not have an established savings plan.
- Adults who try to save, but are looking for a simple solution to savings - in many cases because they can't control themselves.

## OPERATIONAL AND OTHER CONSIDERATIONS

### Implementation:

There are three aspects to the savings plan: (1) The default is to start saving if you open a checking account, (2) The amount saved increases after a few month, (3) There is a targeted savings amount with a bonus if the amount is met within a certain time period.

#### 1. The default

When a new member opens a checking account with a credit union, the *default* will be to have an automatic transfer from the checking account into savings account. Each new member should have the option to opt out, but the default will be to have a pre-determined amount transferred to a savings account every month. There should be flexibility in the amount saved so that the amount is not too high. The suggested amounts could be \$10, 20 and 50 with the option of saving more if possible.

In practice it would mean that the new member signs a contract including the default of automatic withdrawals from the checking account into a savings account. If a person wants to opt out from automatic savings, it should be possible to do so by provided a written statement that they want to opt out.

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## 2. Incremental increases

After three months the initial sum is increased by a small amount. If the original options are \$10, \$20, \$50, the higher sum after three months could be \$15, \$30 and \$75 and this higher amount would be withdrawn automatically after that three months.

## 3. Target and Bonus

When the new member signs up, it should be clear how much the savings would amount to after six months. If the member reaches the target within this time frame, he/she should receive a bonus. There are several possibilities for a bonus; (1) a higher interest rate on savings, (2) a dollar amount added to the account, (3) a gift, (4) lower costs on other services within the credit union.

## Control and Treatment groups

To test how effective automatic savings is in increasing savings among members, we need a treatment and a control group. New members should be randomly assigned to treatment and control groups. Each seller could use a random number generator to decide which offer each new member will receive (available on the internet). The seller should be giving clear guidelines and concrete information about each option.

1. Control: “No savings”, i.e. no automatic withdrawals into a savings account when opening checking account.
2. Treatment 1: “Default savings”, i.e. each new member opening a checking account should have automatic withdrawals into savings account by an appropriate amount
3. Treatment 2: “Default savings with incremental increases” as before but with incremental increases after three months.
4. Treatment 3: “Default savings with bonus” as before but with bonus if the target is reached (could also be available in treatment 2 and 3)

More options would be to (5) vary the bonus and (6) the amount suggest for savings. The number of treatment groups and tests possible would have to depend on the number of people that could be part of the study and what the participating credit unions find the most important to test.

We will outline the three different options available to begin Beta Testing. Each program will have variations on operational tactics, marketing tactics, and core functionality, however; each program is designed to help your members modify their savings behaviors

## PROOF OF CONCEPT

With the limited time and the onslaught of other economic factors, there were no credit unions who piloted any of the three concepts in the initial six months. However, there are credit unions interested in doing so.

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## GETTING STARTED

### Concept 1

Addendum A includes operational instructions for manually setting up a checking account with automatic and increasing transfers to a savings account with a management hold.

### Concept 2

During Phase I, participants must have BancVue's Rewards Checking project. However, Phase II will be available for all interested credit unions. To get started, contact Scott Moriarity (804-366-7665 and moriarity.scott@gmail.com).

### Concept 3

New America Foundation is looking for volunteer credit unions to pilot their employer-driven savings plan. Contact Alejandra Lopez-Fernandini (202-986-2700 x 296 and lopez@newamerica.net) at New America for more information.

## MARKETING TACTICS

### Project Description

Develop a multi-channel marketing campaign promoting the SimplySave account. This product facilitates consumer saving by leveraging behavioral techniques to help encourage and support a disciplined approach to establishing a saving habit to meet financial goals. SimplySave has three distinct approaches to saving. This brief can be applied to all three SimplySave options.

### Marketing Objective

- Educate and excite members about originating SimplySave accounts designed to help even those members who have never before been able to establish disciplined savings techniques achieve their saving goals.
- Increase retention and loyalty among member base by increasing products per household and savings on deposit.

### Background/Situation Analysis

- Financial conditions in the United States are in a state of havoc. Banks are unstable, property values are dropping, economic indicators point to increasing unemployment rates, slowing housing starts, declining consumer confidence, and equity markets are in crisis.
- Coinciding with this, US saving rates are low at below 3%.
- According to numerous studies, (JD Powers, Forrester, etc.) consumers trust credit unions and are more comfortable turning to them for help.
- Furthermore, traditional savings accounts offer little by way of promoting and aiding the discipline needed to establish a successful savings plan.

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### Competitive Marketplace

- Social networks such as SmartyPig (www.smartypig.com) where friends, family and the public can provide financial support to achieve savings goals.
- “Keep the Change” (BOA)
- “One” from American Express

### Communication Channels

- Direct Mail
- Newspaper ads
- Press release
- Web
- Branch plasma screens
- Email campaigns
- SEG HR liaisons

### Offer/Incentive

- Competitive saving rates
- Unique product features to simplify saving habits
  - Opt-in/opt-out
  - Automatic, periodic incremental saving contributions
  - Challenging barriers to exit
  - Goal management website
  - Federally insured deposit
  - Individually owned and portable

### Imagery/Photography

A mosaic of images representing the various dreams that the SimplySave product can procure for members.  
Example:

- American Dream
- Family/Security
- Wedding/Baby/Graduation
- Home
- Cutting credit cards =in control of finances

### Marketing Strategies:

- Convey a competitive advantage: **RATE, CONVENIENCE AND SUPERIOR PRODUCTS AND SERVICE.** Easy to apply, easy to get your SimplySave account in branches or on line.
- The most beneficial time to speak with a member about setting up a savings program is either upon becoming employed or when opening an account.
- Marketing tactics would include working with SEG’s and their human resources departments in encouraging potential members to set up the SimplySave account.
- Advertising would be done via fliers at SEG groups, info-articles on employer-based website and newsletter.

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### **Key Message:**

- The Credit Union makes it EASY to SAVE with our SimplySave account with built in features to address all of those saving obstacles. Check us out!
- Keep your family safe in these uncertain times.
- Lack discipline to save? We understand and can help.
- Our unique product features make saving easy breezy.
- Let the credit union help you realize your American dream.

### **Tone and manner**

- Upbeat, exciting
- Honest, straightforward, clear

### **Marketing Research:**

- Based on current statistical data from the Department of Labor, Americans are now saving at the lowest rate since the Great Depression.
- Seven out of ten low and middle income households reported using their credit card as a financial safety net rather than savings. ([www.creditcard.com](http://www.creditcard.com))
- Despite these discouraging facts, 77% of Americans still look for ways to save but find it difficult because they lack discipline. (CUNA News Now)
- Consumers who are able to save often employ unorthodox means, such as using their tax refunds as a method of forced savings. It is clear that for many undisciplined savers, an “out of sight out of mind” approach is the key to a successful saving strategy. (CUNA News Now)

## **PROJECT TEAM**

Filene i<sup>3</sup> is a creative group of insightful and energetic credit unions professional who develop new ideas, innovate, and implement for the benefit of the credit union system. Please visit [filene.org/home/innovation](http://filene.org/home/innovation) or email [innovation@filene.org](mailto:innovation@filene.org) to learn more. The team members who developed this idea are:

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