

**NCR DIGITAL BANKING**

**BayPort Credit Union  
Cultivates Financial  
Wellness with a Smarter  
Credit Score Solution**

# Key Highlights

## INDUSTRY & MARKET

Community-based financial institution

## SOLUTIONS

NCR Credit Score Powered by SavvyMoney

NCR Digital Banking

## BENEFITS SUMMARY

Integrating credit score, reporting and monitoring capabilities into its digital banking solution has enabled BayPort Credit Union to:

- Achieve a 30% adoption rate in the first eight months
- Help its members achieve a greater sense of financial well-being
- Increase member engagement with other digital banking features
- Significantly raise retention rates among users

## ABOUT BAYPORT CREDIT UNION

Founded in 1928, BayPort Credit Union has 25 branches throughout the Virginia peninsula and surrounding community. It has \$1.9 billion in assets, 145,000 members and over 400 employees. BayPort is committed to developing long-term prosperity for its communities by committing to its members' financial well-being.

Having a less-than-stellar credit score is a reality that plagues many consumers. And having a low (or no) credit score can impact a person's ability to achieve their financial goals. It can also prevent them from getting a low interest rate on a credit card, car loan or mortgage.

This especially holds true for millennials, who tend to have lower credit scores than older consumers. But it's not always due to failure to make payments on time; often, it's from having little to no credit history. However, many consumers don't understand the factors that impact their credit score, much less what their actual score is.

**According to GOBankingRates, nearly 40% of Americans simply don't know their credit score.<sup>1</sup>**

## THE OPPORTUNITY

The impact of having poor or fair credit is a pressing financial concern for many consumers. Not surprisingly, it's a common worry for many of BayPort Credit Union's members.

Nearly 60% of BayPort's members aged 21-35 have a credit score below 680. In comparison, 35% of its members aged 50-65 have a credit score below 680.

Younger consumers who are just establishing credit and those who may have experienced setbacks can benefit from education on how scoring works and tips to improve their score.

BayPort's mission is to help the underserved by providing financial education and meaningful tools to improve financial health. As such, the credit union continually looks for opportunities to help its members improve their financial lives.

True to its "people helping people" philosophy, BayPort decided to expand upon its financial wellness solutions and incorporate a new credit score solution available to NCR Digital Banking clients.

## THE SOLUTION

In February 2020, BayPort launched NCR Credit Score powered by SavvyMoney. Unlike other in-market solutions, this solution not only provides consumers with free access to their credit score, but it also provides them full credit reporting along with daily monitoring and alerts. It helps members understand their credit score, the factors that impact it and the steps they can take to maintain or improve it. And it's fully integrated into NCR Digital Banking—whether on a computer, phone or tablet—to provide a secure and seamless financial experience for consumers.

For BayPort, equally as important as offering a new financial wellness solution is creating awareness and actively educating its members on how they can use such a solution to improve their financial health. To get members engaged, BayPort held educational workshops to help current and prospective members better understand what factors contribute to their credit score. To correspond with and promote the launch of Credit Score, BayPort kicked off its second annual \$50,000 Debt Paydown Sweepstakes, a program that raises awareness of and improves the financial wellness of its members.

According to a recent NCR survey conducted by The Harris Poll,<sup>2</sup> there is high demand for financial wellness tools among U.S. consumers, but over one-third are unsure if their financial institution offers them.

The credit union also actively promoted Credit Score through digital campaigns. These campaigns included a digital landing page, Google and Facebook ads, messaging in the credit union's newsletter, TV commercials and organic social media posts on Facebook, Instagram, LinkedIn and Twitter.

Analyzing the Credit Score data, BayPort created a six-week Credit Checkup Challenge. The credit union invited nearly 3,000 members within the 550 to 639 credit score range to participate in a financial education program that included weekly themed email challenges, short videos and virtual workshops. To actively promote the Credit Checkup Challenge, BayPort launched a targeted email and digital campaign. As a result, more than 500 members signed up for the six-week financial wellness and education program.

## THE RESULTS

### **Introducing an industry-leading solution in combination with comprehensive marketing and education efforts is generating best-in-class member engagement.**

BayPort achieved a 30% adoption rate in just eight months—four months prior to its 12-month goal. As a result of its marketing efforts, BayPort also achieved an impressive 68% conversion rate. Nearly seven in 10 members who clicked through to the landing page became new Credit Score users.

The solution is also helping BayPort's members vastly improve their financial health. Nearly 50% of users improved their credit tier in just 12 months, which qualified them for lower rates and better loan options with BayPort. Only a small percentage of users dropped tiers, while many remaining users maintained a constant credit tier.

### **Not only is BayPort exceeding its Credit Score adoption goals, it's driving engagement with other digital banking products.**

NCR research shows that digital banking users who also use Credit Score have greater digital banking engagement, with 13 additional logins per month than digital banking users who do not use Credit Score.

NCR's assessment also found a strong correlation between higher credit scores and higher balances. BayPort members with a credit score greater than or equal to 750 have an average deposit account balance of \$36,000 versus an average deposit account balance of less than \$3,000 for members with credit scores below 680. Additionally, members with higher credit scores have a greater likelihood of using other products such as bill pay. In fact, 44% of members with a credit score greater than or equal to 750 actively use bill pay, while only 14% of members with a credit score below 680 do. Across all credit tiers, BayPort members who use Credit Score are more engaged in additional digital banking services compared to members who don't, building lasting relationships with BayPort.

Within the short timeframe BayPort has offered Credit Score to its members, it's already seeing a financial benefit. Members who used Credit Score between April 2020 and June 2020 had a retention rate of 50 basis points higher than digital banking users who did not use Credit Score. Additionally, BayPort won a CUNA Diamond Award for its six-week credit score challenge.

BayPort's efforts to provide secure credit score access, reporting and monitoring is just one of the many ways the credit union is empowering its members to achieve greater financial health and freedom.

**For more information on NCR Credit Score powered by SavvyMoney, please contact your relationship manager.**

<sup>1</sup> GOBankingRates. (2019, November). Survey: Nearly 40% of Americans Don't Know Their Credit Score — Do You? Retrieved April 29, 2021, from: <https://www.gobankingrates.com/credit/credit-score/nearly-40-percent-americans-dont-know-credit-score/>

<sup>2</sup> The survey was conducted online by The Harris Poll on behalf of NCR from February 4-8, 2021, among 2,007 U.S. banking consumers (defined as those who have a primary financial institution) age 18 and older.

