

SaveUp: Making Positive Financial Behavior Fun

A Pilot with Filene Research Institute and SaveUp

Matt Davis

Innovation Director, Filene Research Institute

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Executive Summary and Commentary

What is the research about?

Filene Research Institute conducted the first independent review of the SaveUp program (www.saveup.com), an online tool that uses game thinking to engage consumers and reward positive financial behaviors. SaveUp is positioned in the market as an innovation in member rewards and relationship development. Fourteen credit unions offered SaveUp to their fields of membership on a pilot basis from March 1st to August 31st 2012.

This research examines the pilot experience from a member and credit union perspective. The objective of the pilot was to monitor the following over a six-month period of time:

- member adoption rates,
- engagement levels,
- cross sales of credit union products and services, and
- member and credit union satisfaction with the program.

What are the key findings?

Summary findings indicate that SaveUp is an engaging experience that transforms the rewards program experience for credit union and builds a stronger relationship with the member. The member feedback was positive in terms of increased awareness of their personal finances, positive attitudes towards their credit unions, and the belief that SaveUp helped them improve their financial behaviors. Some of the research highlights are:

- **Adoption:** After 3-5 marketing touch points the SaveUp rewards program achieved an average of 3% adoption among members; stronger marketing investment yielded 5%+ adoption.
- **Engagement:** The median member uses the tool 3-5 times/week.
- **Rewards:** Nearly 250 credit union members won prizes during the pilot, including several \$1,000 winners.
- **Referral Marketing:** Almost half—48.4%—of users recommended the program to family and friends. The program's 76.4% net promoter score rivals top brands like USAA and Apple.
- **Awareness of Credit Union Services:** An impressive 39.5% of users reported increased awareness of their credit unions products and services. Tracking on the credit union side was limited to measure new product sales.
- **Reputation and Relationship with Members:** Of those who responded to the survey, 61% percent believe their credit union really wants to help them succeed in a fun way. 41% have a better opinion of their credit union, and 95% believe that their credit union is interested in their financial health and progress.
- **Financial Education:** During the pilot, nearly 8,000 educational videos were viewed within SaveUp.

SaveUp users report improved financial behaviors, but the study design did not include a control group to allow for a definitive conclusion on behavioral change; this type of analysis

requires additional, in-depth study. In the pilot 54.9% of users said that SaveUp motivated them to pay down debt, increase savings, or both—which indicates, directionally, that impact was there—again, further in-depth study is needed to make any concrete conclusions regarding the extent to which these behavior changes manifested themselves.

What are the implications for credit unions?

SaveUp is an innovative, new rewards and marketing tool for credit unions, which can increase: member engagement and product awareness, member referrals, positive brand reputation, financial knowledge, and encourage positive behaviors. The vast majority of participants – credit unions and members alike – report to be pleased with the results. At this time it requires further control group study as to the actual financial behavior change of members on a longitudinal basis. Of 14 pilot participant credit unions, only three have decided not to continue to offer the SaveUp rewards program to their members, which is a strong statement on the value the program offered to the credit unions and their members.

SaveUp Pilot Overview Facts	
Users	8,369
Tickets Played	554,431
Prizes Won	253
Videos Watched	7,859
Total Accounts Linked	33,436
Total Deposits	\$43.3 million
Debt Paid Down	\$32.4 million

What follows in a concise analysis of the SaveUp pilot study. We begin with a primer on gamification in financial services. Next we preview the SaveUp service. We then examine the pilot study results. Finally we conclude with a series of recommendations on next steps.

Gamification

Gaming is serious business. Worldwide, three billion hours each week are spent playing video games.ⁱ Sixty-four percent of mobile app downloads are games. Offline games are popular as well. Mayfair Games saw a 35% increase in Settlers of Catan board game sales in 2011, and has sold nearly 25 million copies to date despite its steep (\$42 MSRP) price point.ⁱⁱ The classic board game Monopoly has sold 275 million copies since 1933, facilitating an estimated one billion games.ⁱⁱⁱ Chess, the world's most popular game, boasts 700 million players worldwide.^{iv}

Amazingly, the average American in debt spends only 2.6 hours a month on financial planning and budgeting^v—one-fifth the amount of time he or she spends playing games or using a computer for leisure.^{vi} While consumers' willingness to spend more time on fun escapism than painful chores isn't an exciting revelation, the idea of applying the mechanics of high-engagement games to non-game environments certainly is.

Gamification, defined by subject expert Gabe Zichermann as the application of "game thinking and game mechanics to engage audiences and solve problems," is being used to motivate employees and help people learn and solve humanitarian problems. Ford Motor Company has used gamification to drive better fuel consumption, Nike to get people exercising, and Foldit to help find treatments for HIV/AIDS, cancer, and Alzheimer's disease.

Games are simply play activities governed by a system of rules and set objectives with an uncertain, but quantifiable, outcome. The "challenge" a game presents can be optimized for engaging and educating audiences, as well as improving their skills with^{vii}:

1. Clearly stated goals that are meaningful to the individual
2. Uncertain outcomes, driven by progressive difficulty levels, multiple goals, and reasonable information ambiguity
3. Performance feedback and scorekeeping to track progress towards goals

If financial services were to be successfully gamified, there could be positive implications for members and credit union growth. But how, in a heavily regulated industry with laser-like focus on transparency and clear cause-and-effect relationships, can uncertain outcomes be embraced?

Credit Unions and Game-style Rewards: Save to Win

Credit unions in the U.S. have been exposed to the concept of rewarding their members with game-style prizes. This concept was initially launched in 2006 by Filene Research Institute's ⁱ³ program. In 2009, Filene, the D2D (Doorways to Dreams) Fund, the Michigan Credit Union League, the Center for Financial Services Innovation (CFSI) and eight Michigan credit unions collaborated to launch and test a prize-linked savings (PLS) program called Save to Win. The program gave credit union members a chance to win a life-changing prize for positive savings behavior. For every \$25 deposited into a Save to Win account, the member had the chance to win a prize, including a grand prize of \$100,000. In 2010, Save to Win had 36 credit unions participate in the program.^{viii} By the end of 2011, 47 Michigan credit unions had generated 16,200 accounts and over \$34M in deposits.^{ix} PLS programs have been extremely popular in

countries around the world and are largely seen as influencing positive financial behavior among users. Due to restrictions in the United States, PLS accounts are only legal in 11 states, hence the vast majority of credit unions and their members cannot access the benefits of PLS accounts.

Partly inspired by the learnings and success of PLS – SaveUp incorporates some of the same behavioral economics of skewed prizes. Users can win up to \$2M each time they take positive financial actions. Legally, SaveUp is registered in all 50 states under contest and sweepstakes law, because SaveUp provides the opportunity to users to win prizes for actions that cost them nothing: saving money, reducing debt, and learning. SaveUp users are also able to use SaveUp with any existing financial account and are not required to purchase any new financial instrument to join. Traditional sweepstakes law governs SaveUp, not the savings promotion raffle laws in PLS programs. This distinction allows SaveUp to do business in all 50 states.

SaveUp: A new approach to using game-rewards for positive financial behavior

SaveUp was created by a California group with the goal of building a new rewards program to encourage Americans to save money, reduce debt and increase financial knowledge in a fun new way. SaveUp is deploying best practices of gamification as well as behavioral economics to develop a completely new approach to increasing engagement with personal finance.

SaveUp rewards individuals for positive financial actions, including depositing to savings, reducing debt, and increasing financial knowledge. Once a user registers an account, the program uses Intuit account aggregation technology to detect these positive financial behaviors, and rewards “credits” for performing them. Users can link accounts from 18,000 financial institutions across the US, making SaveUp a positive financial rewards program for all their actions. Credits can be used to play a variety of online games, including scratch-off ticket style instant win games, Powerball style jackpot games, and raffle style drawing games. Through these games, players can win prizes ranging from additional credits to a \$2 million jackpot. SaveUp has brought together brands and advertisers to fund the prizes across the national pool of users.

SaveUp defines the core goal of the experience as increasing user engagement with financial improvement – by bringing the user to look at their finances on a regular basis, see their progress, and prompt the user with education, challenges and other nudges to engage in good actions.

When the SaveUp program is deployed by a credit union, this frequency of engagement becomes an opportunity to inform the member of their financial offerings and help the member improve their relationship with the credit union. Hence, SaveUp aims to function as a new type of rewards, engagement and cross-selling platform.

The SaveUp Pilot

SaveUp caught Filene Research Institute's attention because of the potential positive member engagement opportunities and positive behavior motivation. After inviting SaveUp co-founder Priya Haji to speak in front of credit union leaders at a meeting in Kansas City, MO, Filene found sufficient marketplace interest to warrant further investigation of how SaveUp might impact consumers through credit unions.

In January 2012, the Filene Research Institute announced a pilot program that would test the SaveUp program at credit unions across the country. The objective of the pilot was to monitor the following over a six-month period of time:

- member adoption rates,
- engagement levels,
- cross sales of credit union products and services, and
- member and credit union satisfaction with the program.

Credit unions were selected to maximize diversity in geographical location and asset size.

Credit Union	Location	Asset size	Members	Online banking population
Arsenal	MO	\$179 million	22,344	8,511
Belvoir	VA	\$298 million	26,943	10,126
CTCE	PA	\$81 million	13,475	4,432
Credit Union of the Rockies	CO	\$89 million	10,139	2,618
Educators	WI	\$1.4 billion	111,641	56,817
Frankenmuth	MI	\$239 million	24,834	8,389
GPO FCU	NY	\$185 million	23,876	14,200
Neighborhood	TX	\$314 million	31,223	13,540
Northeast	NH	\$726 million	74,512	23,754
Oregon Employees	OR	\$101 million	8,836	3,485
Southwest	NM	\$50 million	4,836	3,312
St. Mary's Bank	NH	\$748 million	82,972	20,032
Summit	WI	\$1.9 billion	126,286	68,601
Xceed	CA	\$751 million	58,338	24,010

SchoolsFirst in California is not included above because as of press time they had only recently launched.

Online Banking Data is self reported by CU or are taken from Callahan's Q2102 Database if CU did not respond for information request

Participating credit unions received free setup and free unlimited use of the customized SaveUp during the pilot period, and were asked simply to promote it like they would any other new service. SaveUp provided marketing materials and coaching to assist with the launch and promotion of the service.

User Experience

Eligibility

To participate in SaveUp, a member must sign up for the program on the website. The only requirements for joining are being a legal resident of the 50 states or the District of Columbia and being at least 18 years old. The program is free to all users.

Registration

Registration is fast and easy, requiring an email address, the creation of a SaveUp password, and confirming that they are eligible to join. Next, the member finds and registers the accounts that he or she wants to link to SaveUp—these can include savings or debt-bearing accounts, IRAs, 401(k)s, mortgages, student loans, and credit cards. Members are asked to find their financial institution and then provide the access ID and password for the account to prove that they are the account holder.

If members have financial services through multiple institutions and come to the site on their own, all financial content that they view will be open market—i.e., ads and financial education provided by SaveUp. If a member comes to the site through a link provided by his or her financial institution, that institution will take precedence and the member will view customized content if the institution has a customized account.

Obtaining credits

Members who sign up through their credit union receive 100 bonus credits at sign up (compared to a 10-credit bonus in the open version), and get additional credits every time they perform a qualifying action (savings deposit, debt payment, or financial education video consumption and taking a follow-up quiz). Bonus credits are also awarded each time an account is linked to the SaveUp.

SaveUp also helps to drive positive financial behavior with personal “challenges” that result in increased savings or reduced debt. For instance, a member might be challenged to bring lunch to work for five days and deposit \$25 at the end of the period. Although this particular challenge relies on the honor system—SaveUp can’t tell where the \$25 came from—members only win their points if a deposit is made.

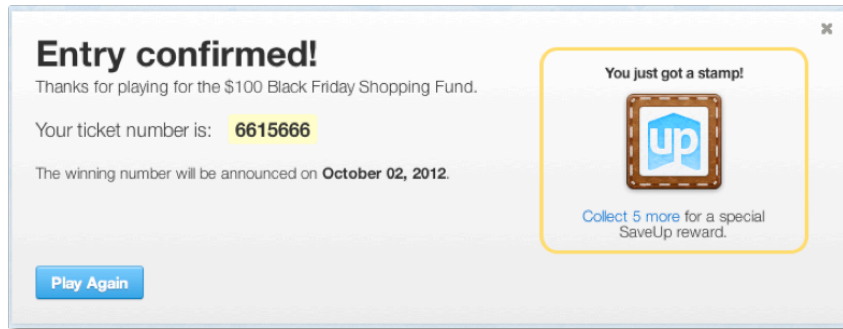
Redeeming credits

Now the fun begins! Players can try for prizes and the “cost” is 10 credits per play. Players are limited to three plays per day. Additional plays can be purchased with credits at a rate of 100 points per play. Additional points can be earned through various activities such as completing financial education, taking financial challenges and other such activities.

Game types and prizes

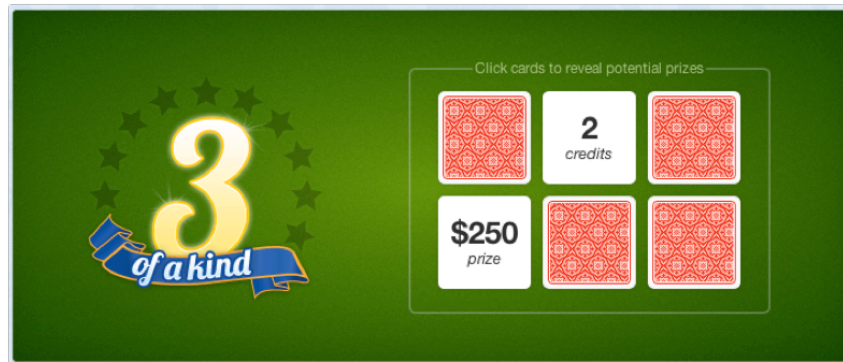
SaveUp members have the chance to win a variety of prizes—everything from gift cards to truly life-changing rewards such as a car, vacation or a \$2 million cash prize. Members can choose which of the three prize categories they want to try for:

Drawings: The member receives a “ticket” with a randomly generated number. On the date specified on the site, there is an actual drawing and one lucky winner is selected.



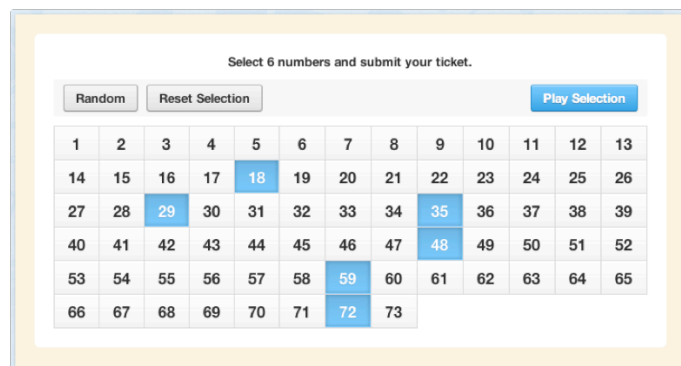
Drawing games provide chances to win a variety of prizes. Drawings occur regularly, and have guaranteed winners.

Instant win games: These mini-games are played to win prizes like cars, vacations, cash, and bonus credits. Members will receive a game “card” with one of a variety of games to play. The member will instantly know if they’re a winner.



Above: One of three “Instant Win” games featured in SaveUp, which includes 3 of a Kind, Mystery Pick, and Prize Pitch

Super Jackpot: Like “Powerball,” this prize requires the member to choose six numbers for the chance to win a \$2 million prize and a drawing occurs on the first of every month.



A Powerball style jackpot drawing. SaveUp gives users a chance to win up to a \$2 million prize.

Credit Union Options

Open (free) version

Credit union partners who distributes the open version to their members will receive:

- Access to fun and prizes
- Marketing support and collateral
- Open market ads for financial products and services
- Basic engagement data:
 - Tickets played
 - Accounts Connected
 - Educational Videos Watched
 - Number of Challenges Taken

Subscription (custom experience) version

Every credit union that distributes the **Subscription** or **Custom Experience** receives these additional benefits:

- Custom financial ads from the credit union
- Block of any competitive advertising or sponsorships
- Customized greeting with the credit union name
- Customized financial and educational content from the credit union
- Custom prizes that go specifically to members of that credit union and do not go to the general SaveUp pool.
- Aggregated data on members that includes the above and:
 - Types of Accounts Connected
 - Debt breakdown reports--aggregate data of which products members have at competitive vendors and the rates on those products.

Pilot Study Methods and Results

The results in this report were gathered and analyzed during mid to late September 2012. The majority of participating credit unions had finished their six-month trial in September; Summit Credit Union started their trial four months later than the other participants.

The objective of the pilot was to monitor the following over a six-month period of time:

- member adoption rates,
- engagement levels,
- cross sales of credit union products and services, and
- member and credit union satisfaction with the program.

Pilot Study Methods

For the pilot study the following methods were implemented:

User Survey: Filene conducted two surveys of SaveUp users: one was offered immediately after they signed up for SaveUp and one after some period of site usage. While the surveys were

designed to detect a multitude of factors to help us evaluate the impact of the program, we were especially interested in four key questions:

- Are credit union members engaged with SaveUp?
- Does SaveUp drive better financial behavior?
- Does offering SaveUp inspire members to do more business with their credit union?
- What impact does offering SaveUp have on members' view of their credit union?

Due to privacy policy issues, we were not able to ensure that the same users completed both surveys. However, 763 users completed the pre-pilot survey and 810 completed the post-pilot survey, providing us data from an astounding 10% of all users.

User Aggregate Data Collection: All users in the pilot study were tagged in the SaveUp data aggregation system and their collective user data was compiled based on their actual actions on SaveUp. This data was analyzed as part of the conclusions. This study did not include a control group, hence we were not able to measure any documented financial behavior against a control sample. Therefore our conclusions are limited on financial behavior changes.

Credit Union Survey: All 14 pilot credit unions were surveyed at the close of the pilot and their results are provided in entirety in the addendum.

Pilot Study Results

In this section we discuss the data collected during the pilot, results from pre- and post-pilot user surveys, and feedback from credit union participants about their experiences. The short-term nature of this pilot project and limited number of participating credit unions does not lend itself to statistically valid conclusions. Rather, these results should be seen as directionally interesting and relevant.

SaveUp provided demographic information for users inside and outside the pilot program. Understanding who plays SaveUp is important in that it can help credit unions devise strategies and tactics for future marketing, implementation, and support.

Gender

SaveUp users in the pilot program were predominately female (71%). This is surprising considering that SaveUp use outside of the pilot is nearly equal across gender lines (51% male to 49% female).

Age

Users skewed much older at the credit unions than the overall population. There were few users over 65 in the general population while 9% of credit union members were from this segment. The largest group of non-credit union users (35%) was between the ages of 25-34, while among credit union members 45-54 (25%) seemed to be the sweet spot.

The divergence in age distributions isn't much of a surprise given the fact that the average credit union member is 47, but it is still interesting.

Age	Non-CU Users	CU Users
18-20	2.0%	1.3%
21-24	7.1%	3.3%
25-34	34.8%	18.8%
35-44	25.2%	23.1%
45-54	16.9%	25.3%
55-64	10.0%	19.6%
65+	4.1%	8.6%

On one hand, it is yet another piece of evidence that gamified systems attract people of all ages. While roughly 70% of non-credit union users of SaveUp are under the age of 45, only 46.5% of credit union users meet that description. This data also indicates a potential opportunity to attract and engage younger members with SaveUp.

Income Level	CU Users
\$0-\$15,000	1.7%
\$15,000-\$25,000	5.5%
\$25,000-\$35,000	7.6%
\$35,000-\$50,000	13.1%
\$50,000-\$75,000	27.7%
\$75,000-\$100,000	22.2%
\$100,000-\$125,000	8.9%
\$125,000-\$150,000	6.5%
\$150,000-\$175,000	6.5%
\$200,000+	0.2%

Household Income

The median income for SaveUp users during the pilot fell in the \$50,000-\$75,000 bracket with an additional 22% in the \$75,000 to \$100,000 segment. The distribution of income levels is more likely to be a product of the membership profiles of participating credit unions and the marketing channels used during the pilot.

Other Demographic Information

Other key stats: 86% of credit union members using SaveUp were homeowners, 17% had a college degree, and 25% had children at home.

Adoption Rates

Adoption rates among participating credit unions were good to excellent, especially given the short-term nature of the pilot test. These adoption rates were achieved after only one marketing push including 3-4 marketing touch points like a launch email and a banner on the website. Credit unions that invested more effort in marketing saw the strongest results. For those with limited resources to commit, the adoption rates were on the lower end.

Credit union	Adoption Rate (% Online Banking)	Registered Users	Online banking population**
Frankenmuth	6.41%	538	8,389
Oregon Employees	5.59%	195	3,485
CU Rockies	5.27%	138	2,618
Arsenal	4.85%	413	8,511
CTCE	3.97%	176	4,432
Northeast	3.84%	912	23,754
Educators	3.64%	2,066	56,817
Belvoir	3.51%	355	10,126
Xceed	3.31%	795	24,010
Summit*	2.76%	1,891	68,601
Neighborhood	2.08%	282	13,540
GPO	1.61%	229	14,200
St. Mary's Bank	1.04%	208	20,032
Southwest	0.72%	24	3,312

*Summit had only participated for three months at the time results were tallied.

**Self-reported by pilot credit unions. (OB numbers reported by Callahan's Database of CU's Q12012 when CU did not self-report)

Are credit union members engaged with SaveUp?

Answer: Yes.

Most SaveUp users surveyed—64%—visited the website at least weekly during the pilot, with

How often do you log into your SaveUp Account?	
Every day	22.2%
3-5 times/week	26.9%
1-2 times/week	15.3%
< 1 time/week	19.4%
1 time/month	10.1%
Never	6.0%

49% visiting three or more times each week. Industry benchmarks show that on average, customers use traditional Internet banking two times per week and mobile banking apps three times per week.^x Our survey also shows that 69% of SaveUp users visit a credit union branch less than once per week.

In other words, the pilot showed deep engagement with SaveUp, especially when comparing it to other credit union touch points. This additional engagement with SaveUp should translate into member engagement opportunities with a variety of services and products.

Does SaveUp inspire members to do more business with their credit union?

Answer: Requires further study

In the pilot study 39.5% of respondents indicated that the program made them more aware or much more aware of their credit unions' products and services. While awareness isn't the same as new business, the former can drive the latter. Most credit unions in the pilot did not have in place sufficient lead tracking software to identify directly the leads generated by SaveUp.

Credit unions in the pilot also reported overwhelmingly that the data provided by SaveUp about user behavior on SaveUp, financial accounts linked, and other aggregate data provided useful insights to support marketing and re-targeting. Some credit unions indicated that more data with more frequency would be even better. As a proxy to tracked data on new account openings, we also addressed the question of share of wallet held by the credit union in the pre and post user survey. The likelihood of seeing a significant change in short pilot was limited.

First, we compared self-reported adoption of various financial services before the pilot and after the pilot. There was not significant change in the pilot period although some of the rates did increase.

<i>Pre/Post Pilot Survey</i>	Pre-Pilot		Post-Pilot	
	Any FI?	At credit union?	Any FI?	At credit union?
Checking	98.4%	91.5%	97.9%	92.1%
Savings	97.4%	95.3%	97.0%	97.2%
Certificates (CDs)	17.3%	12.7%	19.4%	14.4%
Auto Loan	48.4%	35.8%	46.4%	33.6%
Mortgage Loan	44.3%	17.8%	48.6%	25.1%
Debt Consolidation Loan	8.4%	8.4%	7.3%	6.7%
Credit Card	74.8%	49.5%	73.0%	49.1%
Debit Card	77.6%	68.8%	75.7%	68.9%
Investment/Brokerage Services	19.3%	4.3%	17.3%	4.6%

Last, we asked users on a scale of 1-10— with 1 being “very unlikely” and 10 being “very likely”—how probable it was that they would consider their credit union for the following products. Again, there was little movement. One exception, however, was in the area of credit cards, highlighting a potential area of cross-sales opportunity.

Product/Service	Pre-Pilot	Post-Pilot
Checking account	9.48	9.51
Certificate account	7.37	7.40
Auto loan	8.54	8.37
Mortgage loan	7.48	7.38
Debt consolidation loan	6.52	6.28
Credit card	8.13	9.23

Of all credit unions participating in the pilot the vast majority indicated the benefits to marketing to their members and have continued their relationship to SaveUp. For the credit union marketing team the SaveUp experience gave them an innovative new marketing platform to connect with their members. *See Addendum for detailed feedback of credit unions in the pilot.*

Does offering SaveUp improve members' view of their credit union?

Answer: Yes.

SaveUp definitely improved credit unions' relationship with members. Sixty-one percent of users indicated that they believe their credit union really wants to help them succeed in a fun way. This is a phenomenal result, as it shows that SaveUp positions credit unions as member advocates. This type of sentiment can be a key driver of member retention and word-of-mouth marketing.

The net promoter score calculation confirms this. When asked "the ultimate question" with regard to their credit union, 81.3% of users categorized themselves as promoters compared to 4.9% who qualify as detractors. A net promoter score of 76.4% compares favorably to top brands like USAA and Apple. Ultimately, this is a measure of loyalty and the likelihood that members will recommend their credit union to family and friends. As a supporting metric, our survey found that 52% of SaveUp users in the pilot recommended the program to friends.

An impressive 41% said that they had either a better or much better opinion of their credit union after using SaveUp. These are strong numbers for a tool that people might initially perceive as "kids' stuff" or "just" a game.

Top Net Promoter Scores Across Select Industries^{xi}		
Banking	USAA	81%
Computer Hardware	Apple	78%
Credit Unions	SaveUp Credit Unions	76%
Life Insurance	State Farm	34%
Credit Cards	American Express	27%
Health Insurance	Blue Cross Blue Shield of Illinois	5%

Does SaveUp Drive Better Financial Behavior?

Answer: Possibly, but this requires additional study

The study design has limits as the study was for a short six-month period, and the study design did not include a control group who were non-SaveUp users. Therefore, there is insufficient data available to determine behavior change and this will require additional study longitudinally with a control group. Just over half of the pilot participants —51.9%—reported that SaveUp helped them become more aware of their personal finances. Certainly, increased awareness is the opportunity to lay the foundation for behavior change.

During the period of the pilot there was a definitive positive impact on financial education activity. What we do know is this: 7,859 educational videos were watched by users during the pilot, all of them tied to a corresponding quiz. Additionally, thousands of members completed behavioral challenges designed to increase their behavioral awareness of spending and saving.

Total deposits to savings were impressive at \$43.3M and total debt payments were at \$32.4M. But it is unknown if this is more or less than these same users would have saved without exposure to SaveUp.

Aggregate net balance change in savings accounts is also inconclusive, as most participants did not significantly gain in savings balance. Account activity data shows mixed results. Four of the five categories of deposit accounts actually saw decreases in balances through the pilot: savings (-3%), certificates (-8%), money market (-4%), and taxable investments (-1%). Only 401(k) account balances increased (5%). These savings decreases could be a reflection of the economy, seasonality or other factors.

Loan balances decreased across every category: credit card debt (-2%), mortgage balances (-6%), unspecified loans (-5%), and lines of credit (-4%). One would expect installment loan balances to decrease over time thanks to standard amortization although it unknown if these rates are faster than required. The 2% reduction in credit card debt in a short six-month period is promising.

The problem with interpreting this data is that it is unclear within the construct of this pilot study how these users would have behaved without SaveUp. There was no control group. Further the short pilot period effects may lag significantly or be impacted by seasonality.

Other feedback

When asked on an open-ended basis why they did or did not recommend the program to friends, the following responses were most enlightening:

Common reasons for recommending SaveUp included:

- It's fun (the most commonly cited reason)
- An easy way to help you manage finances (save money, reduce debt, etc.)
- Good educational resources
- Nice to be rewarded for good financial behavior—and good prizes!
- Gives you a quick snapshot of your finances
- Like playing the lottery for free!
- I get more points (for referring others)

Common reasons for not recommending the program included:

- "I never win anything but credits"—members were frustrated that they only won credits and didn't typically have enough opportunities in a day to play them (there is a daily limit of three plays). One member suggested that frequent players at least occasionally win a small prize to keep them motivated to return; others would prefer it to be a reward system rather than a game of chance. Some members said that the fact that they never won anything made them wonder if SaveUp was a hoax.
- Not seeing enough benefit in the program or don't know what it is
- Concerns about security—Also a common complaint. Members don't feel comfortable handing over their IDs and passwords to more places than necessary.
- Thought you had to be a credit union member to join
- Don't really discuss financial topics with their friends—this was a very common response

Recommendations for Credit Unions

Give it a shot. The vast majority of participants—credit unions and members alike—are pleased with the results. The pricing is affordable in comparison to other marketing initiatives (a billboard in a rural area can cost more on an annual basis). Engagement is high (the median user visits the site 12-20 times/month as opposed to the 1-3 times/month she visits a branch). It generates word-of-mouth marketing (48.4% of users say they recommended SaveUp to a friend). The impact on brand is exciting (95% of users claimed that their credit union is interested in their financial health and progress). And its potential impact on cross sales could be vital (39.5% say SaveUp made them more aware or much more aware of credit union products and services). Although impact on user behavior requires further study, the other benefits of the SaveUp rewards program make it a worthy product for credit unions in member relations, rewards and engagement.

Promote within online banking. While members may be willing to click banner ads on your website, Facebook page, or other online presences to sign up for the service, consider using the most trusted place possible to promote the tool: within online banking. SaveUp engagement could also be harnessed to drive more log-in activity to the on-line banking experience and to attract more members to use on-line banking. Credit unions have spent years warning members of the dangers associated with phishing, pharming, and careless sharing of account information. In many cases it has worked. That's both good and bad news when it comes to getting your members to adopt SaveUp. SaveUp requires members to go to a third-party website and asks for usernames and passwords for online financial accounts. The pilot demonstrated that even with these hurdles members are interested in the SaveUp rewards program.

Consider collections. If members have trouble paying down debt, perhaps the incentives in SaveUp can nudge them along. Consider adding SaveUp to your collections tool kit.

Hands-on sign ups. Signing up for SaveUp could not be easier as reported by pilot credit unions and members in this study. Still, some consumers are intimidated by online signups. Further, they may not trust that sign up is safe. By having frontline staff walk members through the sign up process, your credit union can eliminate these barriers and drive adoption.

Set realistic expectations. SaveUp is a powerful tool for credit unions to engage and reward consumers for positive financial behavior. It isn't, however, a magical solution to all of your business objectives. While an investment in SaveUp can serve as an attractive member perk—as well as a branding tool, a financial literacy education initiative, and a business development lever—it should be seen as a complement to, not a replacement for, execution in other areas of operation.

Recommendations for SaveUp

Tie SaveUp visuals more tightly to the launching Credit Union branding The trust members develop through their credit union relationships cannot be overlooked. While our due diligence and pilot experience prove that SaveUp is a trusted service provider, consumers have been trained to be wary of websites asking for financial account information. The yellow banner welcoming members from host credit unions may not be enough to quell those fears. The more SaveUp can look like an offering from a credit union, the more the credit union's relationship with its members can be leveraged to build confidence in the program. While legal issues are certainly at play when it comes to full integration of the program into a credit union's website, a tighter link to credit unions from a style and "visible seam" perspective could drive higher adoption rates, more accounts being linked, and even higher satisfaction.

Use game mechanics to engage credit union employees as well as members. A month into the pilot, SaveUp offered credit unions a chance to win a new iPad for driving member adoption. Credit unions interviewed at the end of the pilot point to that experience as being both exciting and motivating. Later, SaveUp added a "leveling" component to motivate users to explore the site, become more deeply engaged, and maximize the impact of the program. These were great additions to SaveUp, but more can be done. Consider adding an admin site with leaderboards that help credit unions track prizewinners (even if anonymous), dollars saved, debt paid off, number of games played, and other "scores" inside and outside of their organizations. On the consumer side help users better understand how they stack up to others. For instance, are they saving more or less than other people in their zip code? Also, help them better understand the likelihood of winning by showing a "Winners Near Me" section of the site. Such meta leaderboards can be powerful motivators.

Reward accelerated debt reductions. Paying down debt as agreed is certainly positive financial behavior, so rewarding credits for reducing outstanding balances makes sense. However, that seems like a baseline objective. Consider rewarding users for paying more than their minimum payment. Incentives that drive accelerated debt reduction can save consumers a fortune in interest, build confidence, and improve lives.

Percent completion status bar. The holy grail of tracking the effectiveness of SaveUp with regard to driving better financial behavior is to have a complete picture of users' financial lives. This is a daunting task, as most consumers have financial relationships with a wide variety of financial institutions and other service providers. While SaveUp does reward users for linking accounts, the reward isn't clear until after the link takes place. A status bar that helps users understand their level of setup completion could help. Give users a checklist of accounts to link (savings, checking, auto loan, credit card, mortgage, etc.) and provide the following options: "link now", "link later", and "I don't have this type of account." Make the rewards for completing this list obvious and progressive.

Recommendations for Policymakers

Help SaveUp help consumers. The "arm's length" relationship credit unions are legally required to have with the SaveUp sweepstakes/prizes is less than optimal for consumers. By taking an active role in allowing credit unions and banks to fully integrate SaveUp, policymakers can incentivize positive financial behavior at zero taxpayer expense. Similar applications of game thinking to societal problems have been embraced by governmental agencies. RecycleBank works with municipalities, individuals, and organizations to improve ecological behavior. NASA used an initiative called Planet Hunters to discover new celestial bodies. Public libraries have used gamification to encourage children to read. However, when it comes to solving one of the biggest problems facing America today, personal finance, game and prize incentive thinking is taboo.

Imagine if credit unions could provide access to SaveUp in exchange for opening a new account, as a "thank you" for a certain number of years as a member, for making twelve debit card transactions in a month, tweeting a compliment about them, referring a friend for membership, etc. The reason why we have to imagine this is because the law is ambiguous on whether or not credit unions legally can. Give credit unions a clear and affirmative green light on using SaveUp in this way, and you will maximize the impact the program can make on consumers.

What's Next for SaveUp?

"We are very excited that our rewards game is helping people to focus on their finances in a positive way," said Priya Haji, SaveUp CEO and co-founder. "The average American looks at their finances only six times per year—we have built an experience that has users looking at their finances multiple times per week, and the majority then report that this awareness is helping to drive behavior change."

In 2013, Haji anticipates the following for SaveUp:

Growth in marketing and partnering opportunities

"Our most important goal for 2013 is to increase consumer reach," said Haji.

SaveUp plans to do that in a number of ways:

- Partnering with CU Solutions Group to encourage credit unions across the U.S. to offer a customized version of SaveUp to their members.
- Creative marketing of the SaveUp experience via Facebook, Twitter, Pinterest, and StumbleUpon
- Wider distribution of the SaveUp blog
- Outreach to consumers through their employers

Additional site features and technology:

SaveUp will continue to improve offerings in these areas:

- More tools for tracking financial progress, visualization of goals, etc.
- Additional financial education like webinars, videos, and "ask an expert"

- Refresh of prizes every week
- Creation of new game tickets
- New features that promote use of SaveUp with family and friends to drive increased financial success
- Native mobile app to be launched

Sign-up and implementation

All program sign-ups and administration is handled through CU Solutions Group. Implementation typically takes between a week and a month—“It really depends on the credit union,” said Poruri. “It’s a turnkey program that doesn’t require any technology integration on the part of the credit union. It’s just a matter of taking the time to fill out provided templates.” The pilot program and feedback from individual credit unions confirmed this. Each participating credit union receives an easy-to-use onboarding package that streamlines the implementation process.

Pricing

At this time there are no additional set-up fees for a credit union to launch the customized version of SaveUp, just an annual SaveUp subscription fee and an annual prize budget that goes toward specific “members only” prizes. In rare instances requiring a high level of customization or direct data, appropriate setup fees are determined.

CU Total Assets	Annual Subscription	Annual Prize Budget
< \$100 Million	\$1,500	\$500
\$100 - 250 Million	\$2,500	\$500
\$250 - \$500 Million	\$5,000	\$1,000
\$500 Million - \$1 Billion	\$7,500	\$1,500
\$1 Billion - \$2 Billion	\$12,500	\$2,500
\$2 Billion - \$3 Billion	\$25,000	\$5,000
\$3 Billion +	Custom Pricing	Custom

Conclusions

Should your credit union try SaveUp?

At the end of our pilot, eight credit unions decided to continue their SaveUp relationship, three decided to drop it and three were undecided. By any measure, this is a very positive result.

On the plus side:

Some numbers were quite strong. Of those who responded to our post-trial survey:

- Roughly half would recommend SaveUp to a friend,
- A sizeable percentage (40%) said they were more aware of their credit union’s offerings,
- Over 40% had a better or much better impression of their credit union,
- Over 60% felt that their credit union wanted to help them succeed in a fun way.

Inconclusive data

Unfortunately, we're not able to answer what is likely credit unions' most burning question: will offering SaveUp increase my savings deposits or encourage members to pay down their loans?

At this point the simple answer is simply "we don't know." There are no analytics in place to track whether a member who joined SaveUp later improved their financial behavior. This does not mean that the program does not improve financial behavior, it simply means the construct, tight timeline, and credit unions involved in this pilot yielded inconclusive results.

Here's what Laxmi Poruri, vice president of business development at SaveUp had to say. "Making people more conscious of their finances is the first step and we think the site is accomplishing that. Will they save more because of the site? At this point we just don't know. We'd like to do a follow-up study in about six months to see if that's happening."

Is your credit union a good candidate for SaveUp?

Because there are so few analytical tools available at present, each credit union will need to take a hard look at their membership and their strategic goals and determine if SaveUp is right for them.

The Bottom Line

SaveUp is a good consideration for your credit union for pursuing the following goals:

Building positive brand reputation and customer relationship is a goal. Members reported very positively to their credit union offering the first rewards program about saving money, reducing debt and increasing financial education. Of the pilot respondents over 60% felt that their credit unions had their financial health in mind.

Your credit union wants to strengthen your on-line programs. For credit unions who already have a strong on-line presence SaveUp adds a positive rewards program for on-line engagement. More than 76% of respondents learned about SaveUp from an email and 26.5% heard about it online (respondents could choose multiple channels). Few credit unions in the pilot used SaveUp as an incentive program to drive online enrollment, but this is a strong value proposition to experiment with in the future.

You view engagement as a valuable goal. As mentioned in the previous bullet, more than 22% of survey respondents log into their SaveUp account every day. What other credit union-linked activity do they participate in with that frequency?

You're seeing a drop in branch visits. Over 70% of survey respondents are infrequent branch visitors using the branch never (13%) or seldom (1-3 times per month, 60%). Our survey results showed that over 65% of SaveUp users log into their SaveUp account at least weekly and that over 22% log in *daily*.

Reaching a younger audience is a goal. SaveUp is a tool that disproportionately appeals to younger members – age 20-40, although older members also enjoyed SaveUp in the pilot.

SaveUp gives credit unions an authentic way to connect in the world of social games and social media.

ⁱ Jane McGonigal, *Reality is Broken* (New York: Penguin Press, 2011).

ⁱⁱ Scott Keyes, "Settlers of Catan: How a German Board Game Went Mainstream," *The Atlantic*, June 7, 2011, www.theatlantic.com/entertainment/archive/2011/06/settlers-of-catan-how-a-german-board-game-went-mainstream/239919.

ⁱⁱⁱ "Advance to Go and Collect £90k: Earliest Surviving Monopoly Set Fetches Whopping Auction Figure," *The Daily Mail*, MailOnline, February 24, 2011, www.dailymail.co.uk/news/article-1360221/Monopoly-Earliest-surviving-set-fetches-90k-auction-figure.html.

^{iv} Rich Rice, "The Hunt for the Elusive Chess Norm," *Chessdom*, March 17, 2010, reports.chessdom.com/news-2010/spice-chess-norms.

^v PRWeb, "Daily Time Americans in Debt Spend Worrying About Debt: 198 Minutes; Time Spent for Financial

^{vi} Bureau of Labor Statistics, "Time Spent in Leisure and Sports Activities for the Civilian Population by Selected Characteristics, 2010 Annual Averages," US Department of Labor,

June 22, 2011, www.bls.gov/news.release/atus.t11.htm.

^{vii} Malone, T. W., & Lepper, M. R. (1987). *Making learning fun: A taxonomy of intrinsic motivations for learning*.

^{viii} *Ibid.*

^{ix} D2D Fund, "Playing the Savings Game: A Prize-Linked Savings Report," September 2012

^x Tode, Chantal, *Mobile Commerce Daily*, "Mobile Banking Trends to Look Out for in 2012," <http://www.mobilecommercedaily.com/mobile-banking-trends-for-2012-looking-beyond-basic-services>

^{xi} Satmetrix 2010 Net Promoter Benchmark Survey of U.S. Consumers

ADDENDUM

Winner Interviews

One of the most pleasant surprises we found during the pilot was how often users actually won. Members won 253 prizes, representing about a 3% chance of winning. With the quality of prizes being offered, this is much higher than we expected. Highlights include: \$1,000 cash prizewinners at Educators Credit Union, Frankenmuth Credit Union, and Xceed Credit Union; a \$500 Target gift card winner at Frankenmuth Credit Union; and a \$400 Dyson vacuum cleaner at Belvoir Credit Union.

What the winners had to say

"I started trying out SaveUp about a month ago and it is fantastic. To be honest, I hadn't really thought about my student debt too much since I am still in school, but playing SaveUp is encouraging me to try and pay down what I can now to save on interest in the future. The fun and prizes are such a great bonus!"

"I've never made saving money a priority, except when making purchases and trying to get something on sale. The idea of actually putting money away without spending it is still new to me. Having a tool that allows me to watch my savings progress and play for prizes is a good incentive to grow that savings account!"

"Thank you so much for this site. It's so much fun and the two-minute finance videos teach me a lot. Winning is just the icing on the cake!"

"SaveUp has been a fun way for me to keep an eye on my finances, and the prize games are a great incentive to check SaveUp every day. Two of my main financial goals are to save money for a new car and to build my emergency fund. SaveUp gives me an incentive to do something daily to keep an eye on my finances."

"SaveUp is awesome. I have savings accounts with different institutions, and it makes it super easy to keep track of my savings account and credit card."

Credit Union Case Studies

Belvoir Credit Union

Contact: Kelly Anthon

Planning to continue: Yes

Registered users: 355

Adoption rate of SaveUp from online banking membership: 3.51%

Number of prizes won: Eight

Number of staff members involved in rollout/support: Two: Anthon and an e-marketing specialist.

Promotion tools: Website, emails, Facebook page and face-to-face (seminars and one-on-one financial counseling sessions)

Belvoir had a mid-range adoption rate, and they were very happy with the program and plan to continue using SaveUp. Anthon shared her thoughts about the program.

- *A good tool for members in financial difficulty:* “I brought this up in the coaching sessions and members were very excited about it. It gave them extra motivation as they were working toward their financial goals—it was a bit of fun when they were going through hard times.”
- *On-site educational tools are good:* “We’d like to use our own eventually, but for now what they have is good. I like the fact that you can educate members without them feeling that you’re trying to sell them something.”
- *Making a personal connection helps:* Anthon found (anecdotally) that members seemed more engaged and likely to use SaveUp when it became part of their plan to improve their financial position.
- *More consistent reports:* Reports didn't always arrive on a regular schedule.
- *More cross-selling opportunities:* Like Summit, Belvoir provided a full range of product ads to include. “My understanding is that what appears is linked to what the site learns about you—so all members won’t see all types of ads. I’d like to be able to use this as a way to cross-sell, not just to promote better options of the products a member already has.”
- *More data please:* “Data is critical. I think credit unions would be willing to pay for the product—or pay more—if there was more data.”

Quote from a winning member: “SaveUp has been a fun way for me to keep an eye on my finances, and the prize games are a great incentive to check SaveUp every day. Two of my main financial goals are to save money for a new car and to build my emergency fund. SaveUp gives me an incentive to do something daily to keep an eye on my finances.”

Contact: Elizabeth Park

Planning to continue: Yes

Registered users: 229

Adoption rate of SaveUp from online banking membership: 1.61%

Number of prizes won: One

Number of staff members involved in rollout/support: 100% from the marketing department

Promotion tools: Website, newsletter, internal communications, emails, printed posters at the branch.

GPO had one of the lowest adoption rates of all participating credit unions, but was still quite enthusiastic about SaveUp. Here's what their financial coach, Elizabeth Park, had to say about the program:

- *Helped members put finances into perspective:* "Seeing debt and savings in one place really sheds light on a member's financial situation. Your debt might not look that bad when you look at each account individually."
- *Helped support our credit union mission:* "Our mission statement is 'our focus is you!' and we're always looking for ways to give back to our member. Opening new accounts wasn't our primary goal—we wanted to give members another tool to help keep their finances on track."
- *More detailed reports would be helpful:* The credit union thought that reports provided to date were too basic and would like more analytics.
- *Feel it could help build long-term growth.* "During the pilot, our main goal was to benefit our members. Now that we've decided to continue, we're still focused on the ability of the site to help members save money and reach their financial goals, but we also hope that it will provide some cross-sell opportunities."

Northeast Credit Union

- **Contact:** Andrea Pruna, Vice President of Marketing
- **Planning to continue:** Yes
- **Registered users:** 912
- **Adoption rate of SaveUp from online banking membership:** 3.84%
- **Number of prizes won:** 16
- **Number of staff members involved in rollout/support:** One, the AVP-Marketing
- **Promotion tools:** Through website and emails. In the branch the credit union used Inlighten screens, branch merchandising and the member newsletter.

Northeast had the sixth-highest adoption rate and strong positive feelings about SaveUp. Here's what Pruna had to say about the credit union's experience:

- *Helped the credit union position itself as a trusted advisor:* "Members can see that we really have their best interests at heart and it's helped to create closer, deeper relationships with our members."
- *Members think SaveUp is cool!* "I think it's a great tool for credit union marketers to promote savings and the well-being of our members."
- *Staff were actively trained and involved:* Northeast trains its staff via intranet and SaveUp was front and center during sales meetings. Several staff members signed up for the product.
- *Reports were fairly complete:* The only additional content that they would have liked to see was more data about the interest rates on loans that the member had elsewhere.

Quote from a winning member: "I love how SaveUp allows you to see all of your finances in one place. It really helps to get on track and stay on track all while having fun and trying to win. I would like to save money and pay down debt. SaveUp has helped me realize my strengths and weaknesses by showing everything in one place."

Arsenal Credit Union

Contact: Ken Moser

Planning to continue: Uncertain

Registered users: 413

Adoption rate of SaveUp from online banking membership: 4.85%

Number of prizes won: Nine

Number of staff members involved in rollout/support: Three, including Moser (VP-Marketing) and two other members of the marketing staff

Promotion tools: Website, banner ad, emails

Arsenal's adoption rate was the fourth-highest for the pilot credit unions. Here's what Moser had to say about the program:

- *Members had positive things to say:* Based on comments from the credit union's SaveUp winners, members did understand the value of playing the game. One member, a student, said that she was now more committed to paying down her student loan; others commented that it made saving money fun.
- *Viewed program as a way to build member savings:* "They're supposed to be paying down their debt; we were more interested in the value of SaveUp when it came to encouraging saving."
- *Wish they had done a members-only drawing:* All credit unions that participated in the pilot had the chance to offer prizes that only their members could win. Arsenal did not choose to do this and wished that they had.
- *Had a good experience with the SaveUp and its staff:* Thought the staff were professional, responsive and on top of things. Had no regrets about participating in the pilot and thought the prizes and financial education content were very helpful.
- *Expected better results:* Arsenal had previously offered another PFM tool—Finance Works—and assumed that adoption rates would be similar (FinanceWorks attracted 900-1000 members, more than double the number for SaveUp). Upon further discussion, Moser acknowledged that those expectations might have been unrealistic: FinanceWorks was very easy to sign up for—it only required a "yes" to sign up—and it was accessed within the Arsenal website. In contrast, SaveUp required more steps for sign up, the member had to share personal financial information, and it was obvious that the transaction was taking place on a third-party's site.
- *Response somewhat dependent on user age (anecdotal!):* This comment was based on a sample size of three—the marketing staff who worked on the project!—but might have been reflective of the larger population: A 50-ish year-old who tried SaveUp described it as "boring"; a 60-something worried about security; and a 32-year-old thought it was the best thing since sliced bread.
- *Would like the reports to be more conclusive:* "It was impossible to tell if a member's increased savings were because they'd improved their financial behavior—or won the lottery!"

Quote from a winning member: “Thank you so much for this site. It's so fun and the two-minute finance videos teach me a lot. Winning is just the icing on the cake!”

Summit Credit Union

Contact: Chris Howe

Planning to continue: Uncertain

Registered users: 1,891

Adoption rate of online banking population: 2.76%

Number of prizes won: 28

Number of staff members involved in rollout/support: Three people at call center—became subject matter experts—plus Howe. Because there had been little member feedback/questions, Howe felt this alignment of resources was appropriate.

Promotion tools: Online only

A latecomer to the pilot, Summit had only participated for three months at the time of the report. Howe had this to say about their experience:

- *Liked the quality of financial information:* “I’ve been in financial services for decades but I still learned something from their tools!”
- *Low adoption rate:* Expected it to be higher.
- *More member use data:* Would like to know if someone is a repeat user and how often they log into the site
- *Wanted better analytics:* “At this time we have no idea if the site—especially the ads—are driving any business.”
- *Are my ads running?* Although the credit union provided information for all ad categories, Howe only saw ads for a couple of products when he visited the site. He questioned whether the full range of ads ever ran and under what circumstances.
- *Link to credit union has to be more apparent:* “Members trust the credit union; they don’t necessarily know who SaveUp is. Once they’re on the site, it needs to be abundantly clear that this has a link to their credit union.”
- *Benchmarking data:* “I’d like to see how our credit union compares to others who are using SaveUp.”

Quote from a winning member: “It was so easy to sign up, the games are fun, and I have been on SaveUp for less than a week and already won cash! I want to be debt-free in two years. I think SaveUp will encourage me to reach my goal because I can see the debt going down and the savings going up each month.”

CTCE Credit Union

Contact: Trish Shermot

Planning to continue: No

Registered users: 176

Adoption rate of SaveUp from online banking membership: 3.97%

Number of prizes won: 2

Number of staff members involved in rollout/support: One (marketing)

Promotion tools: Weblink, brochures, staff training, promotional memos, newsletter, EMMA email marketing. These tools were used at start-up and monthly.

Although CTCE decided it was not in the position to continue with SaveUp at this time, they did have positive feedback on the product. Trish Shermot shared these thoughts:

- *An excellent complement to social media:* “I think that this program would do really well when married with other social media components of the credit union. I really like the Facebook interaction and the reminders sent to users.”
- *Interest from staff of all ages, especially Gen Y:* “The SaveUp tool was terrific. Our staff enjoyed the concept, playing the games and the educational component...should a credit union marry their incented products into the program, it could be a total home run!”
- *Simple, turn-key product:* Shermot lauded SaveUp support. “As a one-man show I was able to launch successfully running solo.”

Quote from a winning member: “SaveUp is amazing! It gives me a basic idea of how much I am spending each month compared to how much I save. It's easy to use, and it's fun to try your luck each day.”

Frankenmuth Credit Union

Contact: Jenny Bickel

Planning to continue: Yes

Registered users: 538

Adoption rate of SaveUp from online banking membership: 6.41%

Number of prizes won: 14

Number of staff members involved in rollout/support: One

Promotion tools: Website, newsletters, emails notices, statement messages, road signs, in lobby video messaging etc.

The credit union with the highest adoption rate among its online banking population, Frankenmuth had a number of positive things to say about their SaveUp experience:

- *It makes good financial behavior fun:* “It’s a great value-added service for our members.”
- *Members embraced it:* “We didn’t know exactly what the impact of SaveUp would be...we were pleasantly surprised by how many of our members liked it and used it on a daily basis.”
- *SaveUp offers excellent support and is easy to use:* Bickel reported that the site required very little of her time to launch.

Quote from a winning member: “I love SaveUp. It really encourages me to continue to save money and reduce my debts. I play everyday and have gotten my family and friends involved and Saving Up also.”

Contact: Paris Chevalier

Planning to continue: Yes

Registered users: 795

Adoption rate of SaveUp from online banking membership: 3.31%

Number of prizes won: 14

Number of staff members involved in rollout/support: Marketing and e-strategy groups launched and promoted the program

Promotion tools: Email, website, banner ad to a landing page, and inside online banking (used a banner ad and a link). Also ran a promo preview to staff with information about the pilot.

Xceed Financial Credit Union showed strong results and plans to continue with SaveUp. Chevalier shared these thoughts about the program:

- *SaveUp is an innovative and fun tool that can help member be more aware of their financial habits.*
- *SaveUp could be a great complement to current programs:* Xceed already has a program in place—The iXceed Challenge—designed to help members at select employer groups (SEGs) become more “fiscally fit.” Although the credit union didn’t use SaveUp in conjunction with this program during the pilot, it felt SaveUp could be an exciting way to improve the value of prize offerings.
- *Big-name prizes lend credibility:* Substantial, valued gifts helped the program to stand out, and the jackpot kept users coming back.
- *More frequent, big wins would lend even more:* Both staff and members got discouraged when they had the perception that people only won small cash prizes. There was one member who won \$1000 and this was heavily promoted on social media and at his SEG.
- *Would like to be able to target specific members according to prize click patterns:* The credit union would like to know the types of prizes the member tended to click on so that they could promote products/services in this area (e.g., sending auto loan information to a member who always clicked on auto prizes). They’d also love to be able to run their own reports

Quote from a winning member: “Thanks to Xceed Financial and SaveUp, not only have I paid off all of my credit card debt in full, but I even scored a cash prize today! Thanks SaveUp!”

Neighborhood Credit Union

Contact: Carolyn Jordan

Planning to continue: Uncertain

Registered users: 282

Adoption rate of SaveUp from online banking membership: 2.08%

Number of prizes won: 9

Number of staff members involved in rollout/support: Our marketing staff

Promotion tools: Email and staff meetings

Neighborhood Credit Union is still evaluating SaveUp. Jordan shared these thoughts about the program:

- *Our members loved SaveUp and it helped us reach a younger audience:* Jordan thought it was an amazing tool to engage members and encourage them to save. Members loved it. Members loved the fact that they have a fun website that encourages them to save and improve their financial life. Surveys from SaveUp reflect that the audience age range of members primarily using the program is between 22-39 so I would say that it definitely hit the mark of speaking to Gen X and Y.
- *Data reports were useful:* One report in particular that I liked reflected the number of credit cards and various interest rates that SaveUp members had outside of the credit union.
- *Would like to be able to target specific members according to prize click patterns:* The credit union would like to know the specific members names for retargeting, but understand the limitations of the privacy policy.

Quote from a winning member: *“I was referred to Saveup by my credit union. What a GREAT concept! Incentive to save and pay off debt - who doesn't need that? It's so much fun playing the games every morning to see if I'll be a winner. After just a few days of playing I actually won \$50! Thanks to Neighborhood Credit Union for the referral and Saveup for creating a website that motivates me to improve my financial status! LOVE it!”*

Oregon Employees Federal Credit Union

Contact: Jim Mau

Planning to continue: Yes

Registered users: 195

Adoption rate of SaveUp from online banking membership: 5.59%

Number of prizes won: 2

Number of staff members involved in rollout/support: Marketing manager, IT, front-line staff.

Promotion tools: In-branch, online, via email and at annual membership meeting.

In the top third for adoption rates, Oregon Credit Union also plans to continue to participate in the SaveUp program. They had this to share about the pilot:

- *A good way to reward members:* The credit union liked the ability to offer members the potential to win rewards for positive financial behavior and participating in financial education. “We believe that it has potential to be a valuable tool for members.”
- *Would like more data:* In addition to the high/low interest rates that members were paying/receiving for various products, the credit union would also like to see average rates. Marketing efforts could also be enhanced with additional data about usage patterns.

Quote from a winning member: “I was already really motivated to save some money and pay off my student loans so I thought SaveUp was a fun incentive to work towards those goals. I didn't really expect to win anything so I was really surprised and excited when I won a prize in the first week! I love the daily challenges and being rewarded for working to improve my financial health.”

Additional Credit Union Feedback

"I love the fact that SaveUp rewards people for good behavior. When people started winning prizes, there was a viral excitement in our credit union that took over. I could see a lot of people were just really excited about the program. We have had a great experience and our staff and members LOVE SaveUp."

Vickie Schmitzer, CEO
Frankenmuth Credit Union

"SaveUp has 3 major value propositions in my opinion:

- 1.) It's a great innovative, cool tool to engage with the Gen Y Market*
- 2.) We like the fact that as a credit union, we are rewarding positive behavior*
- 3) The data reports are incredibly useful and they show me the outside products our members have elsewhere so we can plan our marketing tactics accordingly."*

Andrea Pruna, VP of Marketing
Northeast Credit Union

"I liked this product the minute I viewed the demo sitting at Finovate in NYC. The Save Up team not only made implementation turnkey for our credit union but they were there to handle all the tough questions from our compliance and technology staff. The ability to mix savings with entertainment and push Learning Opportunities out to members while targeting additional savings for members, it's a winner all around. Congrats to the SAVE UP TEAM – thanks for the terrific staff and member experience!"

Trish Shermot, VP of Marketing
CTCE Federal Credit Union

"SaveUp has been an easy way for our members to organize their spending plans, be rewarded for positive financial behavior and have chances to win prizes along the way!"

Shannon Hout, Marketing Manager
Educators Credit Union