

# SchoolsFirst FCU Gets Extra Credit for Educating the Largest Demographic Since Baby Boomers

A **Filene** Research Institute  Case Study

CREATE IMPACT >>> PROGRAMS AND SERVICES >>> **IT'S A MONEY THING**



*SchoolsFirst sees millennials as the future of their credit union and they are not underestimating the opportunity to educate younger consumers so that they become wise adult consumers.*

*Read on to learn how they leveraged monthly content from *It's a Money Thing* by Currency Marketing to engage millennials across multiple channels.*

## TELL US ABOUT YOUR STRATEGY TO SERVE MILLENNIALS.

Our Millennial strategy has five major components:

1. Develop and communicate desirable, accessible products and services that meet their needs as they emerge into adulthood
2. Offer convenient, comprehensive, and secure access to information and services, regardless of how they choose to interact with us
3. Provide engaging and experiential financial education
4. Raise awareness of our community advocacy and involve our socially conscious members
5. Extend the same exceptional level of service every Member receives

## WHY DOES EDUCATING YOUR MILLENNIAL MEMBERS MATTER?

They are the future of our credit union. This up-and-coming generation is the largest since baby boomers. By 2020, they are expected to account for 50% of the nation's work force; and by 2025 their combined income is expected to account for 46% of the nation's income. So this is a big and very important group of members! The opportunity to provide them with financial education is significant, as is the benefit to the community when they understand how to be financially responsible.

## WHY DID YOU DECIDE TO INVEST IN IT'S A MONEY THING?

When we received an email about the webinar for the Filene pilot program, it was timed perfectly with when we were developing our millennial strategy. We were looking for someone to help us execute high-quality, entertaining content for youth and young adults, but unsure where to go or how to start. Filene was a perfect partner because of their understanding of and commitment to the credit union movement.

### Wellesley Sommerfeldt

*SchoolsFirst Federal Credit Union Vice President, Integrated Marketing*

"FILENE WAS A PERFECT PARTNER BECAUSE OF THEIR UNDERSTANDING OF AND COMMITMENT TO THE CREDIT UNION MOVEMENT."

## WHAT OUTCOMES CAME FROM IMPLEMENTING IT'S A MONEY THING?

We have a YouTube channel with an It's a Money Thing playlist featuring all of the videos. As well, we post the articles in our online financial education resource center, Extra Credit, and share the content regularly through our social media channels. We've also included links to the videos and articles in our marketing and member communications. We've received a lot of positive feedback from members on not only the topics, but also the presentation. The content packs are extremely valuable, too, because it allows us to share different formats in different channels.

We have found the It's a Money Thing videos are fun and engaging ways to teach our team too. We shared Foiling Identity Theft in one of our monthly all-employee meetings and it was very well received!

## WHAT MEASURES HELP YOU DEFINE SUCCESS IN THE YOUNG ADULT MARKET?

Specific to each piece of It's a Money Thing content, we'll measure interaction rates. Overall for the youth market, we measure:

- New youth member acquisition
- Youth member utilization of products and services
- Service quality scores (and trends in low-performing areas)
- Net promoter score
- Youth membership retention rates



VISIT [FILENE.ORG](https://www.filene.org)  
TO SEE RESULTS FROM THE  
IT'S A MONEY THING PILOT.

### IT'S A MONEY THING...

*attracts and retains The Next Generation  
of Members through effective and engaging  
financial education content.*