



New Member Onboarding

Individuals join a credit union for a variety of reasons. Some join to establish a regular pattern of savings, some because they need a loan, others because of a SEG relationship, etc. Regardless of why they join, two important factors exist at the time of joining:

1. Their enthusiasm for the credit union will probably never be higher, and
2. People are very behavioral in the manner in which they manage their finances. And, they are reluctant to change that behavior once it is established. Historically, individuals return to the same financial institution for the same type of product/service, such as an IRA, CD, vehicle loan, etc. For example, the average length of time an individual has their primary checking account at the same financial institution is 12 years, which is why credit unions have a difficult time attracting checking accounts. **However, when an individual decides to join a credit union they are in effect saying, at least in part, "I am willing to change how I manage my finances."**

When the new member joins a credit union they are "testing the water." The early stages of the relationship ultimately determine the long-term nature of the relationship. If the new member's experience during the joining process and early on in the relationship is positive, it will increase the probability they will consider the credit union for products/services other than what prompted them to initially join. On the other hand, if these early experiences fail to meet their expectations, the long-term relationship will be limited. Or, in the worst-case scenario, they become an "inactive" or "dormant" account member.

Research* clearly shows new members make a determination as to what their relationship will be with the credit union during their first year of membership. This decision typically leads to one of the following relationships:

- PFI (Primary Financial Institution)
- Primary loan source
- Primary savings source
- Supplemental (backup) relationship

Most credit unions, of course, would like to become the PFI. Other research data shows members who develop a PFI relationship are significantly less likely to become an inactive or dormant account member. Typically, members who leave a credit union come from the inactive/dormant pool. So, developing the PFI relationship also supports efforts to increase net membership by reducing the number of members lost.

To create a positive experience for each and every new member and to inform them about all of the products and services offered to them, MMSS has developed the New Member Onboarding program.





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With this program, a series of postcards are sent to new members encouraging them to take full advantage of membership. New members will receive one postcard per month during the first three months of membership.

Topics for the postcard will be:

Welcome & Additional Services – You welcome them to the credit union family and highlight some of the additional benefits of credit union membership including: Auto Loans, Home Equity Loans, Credit Cards, and Personal Loans.

Member Referral – An incentive is offered if the new member gives the postcard to a family member to join the CU. The credit union gives the referred individual \$25.00 to join.

Convenience – Inform the new members about the ease of managing their funds through convenient products and services including online bill pay, online banking and e-statements. If they have not already signed up for e-statements, give members an incentive to do so. You can give the new member \$5.00 to sign up.

Want To Learn More?

Want To Place An Order?

We would be glad to speak with you about the benefits of running a New Member Onboarding program. Many credit unions have found success in keeping the credit union fresh in the new members' minds. Call us toll free at 800.243.0171 today!



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www.mmss.com



New Member Onboarding Pricing

Postcard Production: 8.5" x 5.5" - 4-color

Cost includes client consultation, copywriting, design & printing.

Total of 3 different postcards will be printed and mailed out to members over a 3-month time period (25 new members per month).
Total cost to produce and store year's supply (300 of each postcard).
Cost\$1,830.00

Total of 3 different postcards will be printed and mailed out to members over a 3-month time period (50 new members per month).
Total cost to produce and store year's supply (600 of each postcard).
Cost\$2,148.00

Total of 3 different postcards will be printed and mailed out to members over a 3-month time period (75 new members per month).
Total cost to produce and store year's supply (900 of each postcard).
Cost\$2,278.00

Total of 3 different postcards will be printed and mailed out to members over a 3-month time period (100 new members per month).
Total cost to produce and store year's supply (1,200 of each postcard).
Cost\$2,700.00

For higher quantities, please call 800-243-0171.

Monthly Processing

Cost includes managing mailing lists each month for each of the 3 different postcards being sent. Also includes laser addressing, sorting and delivering to post office each month.

Cost\$225.00 per month