



Increasing Member Satisfaction and Retention with PFM

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April 18, 2013



Most credit unions realize that their members have financial relationships with institutions outside of their credit union. The challenge is understanding what those relationships are and who they are with. Many of today's credit unions are offering personal financial management (PFM) tools to their members. PFM gives your credit union a constant stream of rich, intelligent member data to segment and target members with the right products and services at the right time to offer them a custom member experience.

How does PFM work?

A PFM service uses account aggregation which involves compiling data from your members' additional financial relationships — even if they come from sources outside of your credit union. This can include additional bank accounts, CD's, IRA's, credit card accounts, brokerage accounts and other consumer or business accounts and presenting it in a single place. But it's not just aggregate account information your members will see on their statement. With PFM, your members have the tools to incorporate budgets, goals, cash flow calendars and network calculators so that they have their entire financial picture at their fingertips. Providing PFM content means that you will give your members

a valuable and easy-to-understand snapshot of their finances each month. And with access to their entire financial portfolio, you will see where else they bank, borrow and invest, giving you opportunities to create additional relationships with your members.

Increase member satisfaction and retention

Utilizing PFM allows you to specifically target members with the financial products and services that are relevant and meaningful to them. PFM content gives you insight to know when a member is approaching the end of a car loan or how they invest in their retirement fund. With PFM, you can target those members with high interest credit cards and show them that if they transfer the balance to a credit card through your credit union, they can save money. Presenting timely and relevant offers helps create a custom user experience, which in turn increases member satisfaction and retention.

Marketing PFMs through your member statement

How we present members' financial data on their statement is critical to readability and comprehension. Using full color and attractive images, you can create a statement that gets attention and is built to sell. User-friendly and easy-to-read, your member statement is an ideal vehicle to graphically present

your members' entire financial portfolio each month.

In today's busy world, you need to engage your members with highly relevant content that is timely and meaningful. Having access to your member's full financial picture gives you a unique opportunity to deliver a targeted, specific message that will resonate with your members. Integrate PFM content with your member statement to deliver a custom member experience that leads to increased member satisfaction and retention.

A Partnership That Delivers

