



PROFILE

- Established in 1935
- \$436M in assets
- Headquartered in Lanham, MD
- Locations include physical and digital options
- www.fedchoice.org

FedChoice Federal Credit Union

Established in 1935 by two dozen IRS employees, IR Federal Credit Union initially offered savings accounts and personal loans to their fellow employees. Shifting to FedChoice Federal Credit Union in 2005 to serve federal civilian employees and their families, the credit union is now home to almost 25,000 members who trust the institution for their day-to-day financial needs, future prosperity, and retirement security.

PRODUCTS

✓ MeridianLink Consumer

✓ MeridianLink Opening

✓ MeridianLink Portal

✓ MeridianLink Engage

✓ MeridianLink Insight
(most recent addition)

The Challenge:

After completing successful auto loan and credit card pre-approval campaigns, FedChoice began searching for a solution that offered members additional loan opportunities. With rate increases from the Federal Reserve happening in rapid succession, FedChoice knew that personal loans and home equity products were the best opportunities to provide members with potential rate and payment relief.

The credit union knew a key audience to target would be members who had applied for loans in the past but chosen not to fund for unknown reasons—however, the credit union was challenged with efficiently segmenting that audience from its database.

“ We have been historically reactive. Shortening the window between seeing results and acting on results shifted us away from the typical post-mortem analysis. Now it’s real-time and we can tweak things in the moment based on the data. Any adjustments are a great step towards quicker decisions. ”

Brian Fleming
Business Intelligence Analyst,
FedChoice Federal Credit Union

The Solution:

meridianlink[®] insight + meridianlink[®] engage

FedChoice realized that pairing MeridianLink[®] Insight with its existing MeridianLink products provided the credit union with a deeper understanding of its data, allowing for improved member segmentation in addition to revealing operational inefficiencies in its lending process.

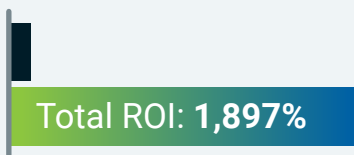
The credit union was able to filter its MeridianLink[®] Consumer and MeridianLink[®] Opening data by a wide variety of criteria through Insight, and focused on a new priority segment: members who had applied and

been approved for a loan with the credit union during the last two years, met credit standards, and had targeted tradelines.

Through Engage, FedChoice then identified additional members who met similar criteria to that within Insight's targeted list for personal loans and HELOCs. The campaign targeted members through a multichannel approach including both mail and email touchpoints and incentives to drive the target audiences to act.

The Result:

PERSONAL LOANS:

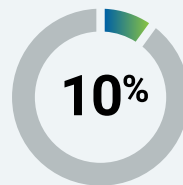


7.05% of members targeted opened a new product—either a personal loan or an alternative product:

- 3% of the members targeted opened the personal loan
- 1.9% of the members targeted opened auto loans

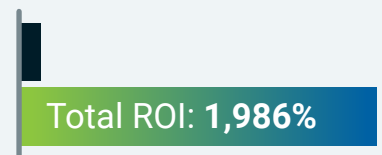


Just four weeks into the campaign, the credit union saw a **50% increase** in loan funding compared to previous months



The credit union's funded-to-total applications ratio **increased by close to 10%** year over year

HELOC:



12.44% of members targeted opened a new product—either HELOC or an alternative product

The addition of Insight also identified areas causing operational bottlenecks, allowing FedChoice to shift away from a historically reactive approach to real-time management. Better insight into how loan officers were responding to members through all steps of the origination process led to a simplified overall process and a greater ROI for loans in process.

This deeper visibility led to meaningful actions that saved time and improved the borrower experience.