

# Ultimate Checking Success for Two Sharetec Credit Unions

## SUCCESS STORY

### Ultimate Checking Module Increases Growth for Two Sharetec Credit Unions



Sharetec's Ultimate Checking allows credit unions to boost their revenue with an increase in interchange income. It is a unique product that differentiates credit unions from competitors and doubles revenue compared to a standard share draft account. Not only will this product attract new members, but current members will also embrace it.

Prior to using Sharetec's Ultimate Checking module, one Sharetec Credit Union, CrossRoads Financial FCU, was unable to offer a student checking product with success. Jeanna Ford, Vice President Marketing and Member Development, comments, "Before we converted to Sharetec, our biggest problem was offering students a checking account with desirable benefits as we wished to include ATM surcharge fee waivers. This sat on the shelf for over a year. After our conversion, we offered Sharetec's Ultimate Checking account, and this is when we started to see more success. We now use Ultimate Checking for our new Kick Start Student Checking product for our student members. In turn, debit card income increased simply because our student members can apply for their first debit card."

Another Sharetec Credit Union, Red River Federal Credit Union, also struggled with their previous vendor's Ultimate Checking module. "Prior to moving our High Yield Checking product to Sharetec's Ultimate Checking module, we were paying some hefty fees for their program and having to pay a third-party to use their methods. Making the switch to Sharetec's Ultimate Checking module made sense for us as we wanted to continue to offer a High Yield Checking product with the same qualifiers and continue to refund up to \$25 dollars in ATM fees," adds Carisa Taylor, Senior Vice President Chief Information Officer for Red River Federal Credit Union.

There are many benefits to Sharetec's Ultimate Checking module, including an increase in debit card revenue and adding additional members. Carrie Heck, Senior Account Executive for Sharetec, remarks, "Every credit union can benefit from this product, it's a must-have."

Carisa Taylor with Red River Federal Credit Union, continues, "We have grown our interchange income about 3% since the switch to Sharetec, and offer Ultimate Checking to anyone who is already doing all the things necessary to get the higher dividend. Other credit unions looking to use the Ultimate Checking module should consider its diversity as it has many features and can be tailored to what the credit union needs to accomplish their goal."

Sharetec's Ultimate Checking is an effective product that offers credit unions potential for growth. Members have high interest in Ultimate Checking and embrace the services offered. Management of their accounts is easier and helps the credit unions cut costs in several areas of daily operations.

#### PROBLEM

Credit Unions want to launch a successful high yield checking account to increase revenue.

#### SOLUTION

Two Sharetec CUs implement Sharetec's Ultimate Checking module.

#### RESULTS

- Increase Debit Card Revenue
- Growth in Checking Accounts
- Member Retention
- Interchange Income Growth
- Daily Operation Cost Reduction

\* Result experienced at CrossRoads Financial Federal Credit Union and Red River Federal Credit Union