



Case Study



Northern

CREDIT UNION

CONDUCTED BY

Banzai!

What does losing weight and becoming financially literate have in common?

More than you might think. Dropping a few pounds, it turns out, is quite similar to reaching your financial goals. Both goals require personal dedication, education and sacrifice. Succeeding at either can be difficult without direction. And while there are many trending fad diets, there is fortunately a financial literacy program that offers remarkable results.

That's exactly why Northern Credit Union partnered with Banzai, an award winning financial literacy program.



DEDICATED TO EDUCATION

Northern Credit Union, located in Watertown, New York, is "dedicated to improving the lives of their families and communities through mutual value." One way they deliver value to the community is through their partnership with Banzai. Northern Credit Union believes a strong educational foundation will help their membership and the community attain financial security. What better way to educate than by working with local schools?

Before Northern discovered Banzai, they experimented with several approaches. Originally Northern provided local schools with a financial literacy program based out of Philadelphia. The lackluster program, however, fell short of Northern's needs.

"It was just a very black and white product," Justin Howard, VP of Member Solutions said. "We were looking for something a little more relatable and interactive for young adults."

Through a mutual contact, Northern discovered Banzai at the right

place and the right time. Northern wanted a financial literacy program that provided local schools an interactive, up-to-date, and engaging experience. Banzai offered this and more.

“Of course we were looking at alternative programs,” Howard said. “But Banzai was clearly the best choice, and it’s been a fantastic partnership ever since.”

B! BANZAI IS DIFFERENT

Banzai is more than a curriculum – it’s a full featured marketing program that offers exclusivity to its bank and credit union partners. A Banzai partner also becomes a part of a nationwide brand reaching over 6,000 schools in all 50 states. Each partner receives a completely co-branded experience, including a co-branded website, classroom materials, community outreach, and much more. Banzai even offers full service customer support to resolve classroom issues.

Banzai increases opportunities for financial institutions to deepen relationships with local educators and youth – with little effort on their part.

Banzai’s defining feature is its ability to introduce bank and credit union representatives to educators face to face. Banzai markets to over 20,000 teachers annually in their partners’ respective districts. When a teacher expresses interest in the program, Banzai notifies the partner immediately with the opportunity to personally deliver program materials to the teacher.



GIVING STUDENTS A REASON TO JOIN THEIR CREDIT UNION

Northern Credit Union is taking advantage of the membership growth opportunities afforded through Banzai and customizing them to fit their community needs.

Northern Credit Union created what they call the “25/25/25” program. When a student completes it, he or she receives a certificate from Northern. With that certificate, a student may open an account of their choice – checking or savings – and upon opening the account, Northern deposits \$25. The credit union also awards the student’s teacher a

\$25 Staples gift card for each certificate redeemed. Finally, for each redemption, the school district or designated school club receives a \$25 check per student.

Of course, teachers and students are thrilled with the “25/25/25” program. Robin Boomhower, a business teacher at Watertown High School, has benefitted immensely. She discovered Banzai three years ago, and has been using it in her classrooms since.

Boomhower takes full advantage of the “25/25/25” program:

“This is a tough time to try to get supplies for my classroom, so the gift cards really help,” Boomhower said. “We also use the money that Northern donates to the school for our E-Day projects. Because of Northern, my students don’t have to put forth their own money to have displays during this competition of business concepts.”

Northern Credit Union is just as pleased with the results of the program.

According to Alexa Bennett, Marketing Supervisor for Northern, the 85 percent of accounts that remain open, have an average balance of \$250 with a total of nearly \$12,000 on deposit.

These figures positively astound Bennett, but she and the others at Northern, are most interested in building relationships with their members.

“Although a few students are just capitalizing off the incentive, a larger majority are building relationships with Northern as most of the students over the age of 16 have opened checking accounts,” Bennett said. “The students with accounts at Northern will most likely continue their relationship with a checking account or auto loan in the future now that they have a pre-existing account with us.”

B! BANZAI'S OFFERS PROGRAM

Northern’s 25-25-25 program is their custom extension of Banzai’s Offers Program, a feature readily available to all Banzai partners. The Offers Program allows a financial institution to deliver targeted offers to students right from the Banzai co-branded website. An offer can be anything from a cash reward to a new checking account, or a hybrid to fit the needs of a specific area.

“My favorite part about the Banzai program is the fact that my students are able to set up savings accounts that many of them would not have done if it wasn’t for Northern’s ‘25/25/25’ program,” Broomhower said. “This helps them start saving and managing their money, and gives them a chance to really use the information they’re learning in my classes.”



Northern's customization of Banzai's Offers Program has lent to the forming of deeper relationships with younger demographics. Through their program, they have laid the foundation for lasting relationships, and their success can be an example for any bank or credit union.



GOING THAT EXTRA MILE

Northern Credit Union has taken the Banzai program even further: they personally conduct in-class presentations for their teachers, as well as open their branch doors to field trips.

Recently, Northern Credit Union invited students to come and witness the credit union's day to day operations first-hand. Suanne Slate, a business education teacher at Indian River High School said:

"Northern Credit Union treated us very well," Slate said. "It's not something my students are used to seeing first hand. They got a complete tour of the facilities and really had a professional experience. We were touched that the CEO even took the time to be with us."

Slate said she has been very happy working with Northern and using the Banzai program.

"There's value in learning to be financially literate," Slate said. "It's really stressed a lot, but even with everything Northern's doing, the students won't realize the full extent of its importance until they're out there. And at that point, hopefully they'll remember their experiences with Northern and use it as a basis to draw upon for their own financial plans in the future."



“To us, success isn’t measured by the number of accounts opened, but rather the number of youth we’ve educated” said President Dan St. Hilaire.

To Northern, opening accounts is an added bonus.

“We’re very involved in our community,” Bennett said. “Education is a key focus for us, and as a credit union, it’s all about people helping people.”

Leveraging Banzai’s educational platform, Northern has developed a unique program to fulfill that mission. In the future, Northern would like to expand its efforts in providing financial education to all members of its community.

Interested in starting
your own financial
literacy movement?

CONTACT

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