Community Financial Credit Union wanted to relaunch its credit card program with its own brand of features, benefits and service. CO-OP In-House credit card processing helped them create a solution that builds out member relationships while building a case for PFI.

Community Financial Credit Union Finds PFI is in the (Credit) Cards.

Community Financial Credit Union

At A Glance

Objective: Engaging members with proprietary credit card programs that meet their needs

Solution: CO-OP In-House credit card processing

Results: $1million in balances and a program that rewards members for putting Community Financial Credit Union first

Back in 2011, Community Financial Credit Union, located in Broomfield, Colorado, saw an opportunity. They knew credit cards had the potential to deepen their member relationships: At the time, many card issuers were at odds with their cardholders, while cardholders in turn wanted cards with rates, terms and rewards that fit their needs. It was an ideal opportunity for Community Financial Credit Union to come through for its members—and grow their business in the process.

But in order to impress members with their unique brand of credit card account, Community Financial Credit Union needed to create one. Like a lot of credit unions, Community Financial Credit Union had sold off its card portfolio years before. As they looked to relaunch their card program, they were determined to do so on their own terms. For that, they had to go beyond cookie-cutter options. Their solution: In-House credit card processing with CO-OP.

"I wanted our credit cards to be a 100 percent perk for members," says Jeremy Pinard, Chief Lending Officer at Community Financial Credit Union. "Of course, we had to consider risk and profitability. But we also saw our credit card programs as an investment in becoming our members' primary financial institution."

The goal was simplicity, with straightforward terms and clear benefits: "We wanted good, basic cards with low rates for members who carry a balance and generous rewards for our most loyal members," Pinard explains. Community Financial's Platinum Rewards MasterCard® offers up to two points for every dollar spent, depending on the number of accounts and aggregate balances a member maintains.

Beyond offering attractive card programs, the credit union also wanted the opportunity to interface with members about their accounts. In-House processing—in which CO-OP provides the processing services while Community Financial Credit Union handles member-facing interactions themselves—offered a great fit and the flexibility this credit union wanted.

CO-OP FINANCIAL SERVICES Be There Be More

Members are getting what they want as well. Although Community Financial Credit Union didn't begin marketing in earnest until early 2013, they managed to issue 780 cards by the end of 2012, with balances of $1 million by early 2013. By December 2012 they had issued 5.3 million rewards points with 1.5 million points redeemed.

"We've seen good growth even without aggressive marketing," says Pinard, "and we've started 2013 by blanketing our gold and platinum members with credit card offers. We expect to see major growth this year."

Getting back to the business of issuing credit cards wasn't a small undertaking for Community Financial Credit Union—especially because they wanted to do everything just so. "I'm not going to paint the process as entirely wonderful all the time," laughs Pinard. "We had a lot of things to work out. But I do recommend working with CO-OP. They truly are a partner. They listen, and that really makes a difference."

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Jeremy Pinard, Chief Lending Officer
Community Financial Credit Union

In Sync with In-House

CO-OP offers both Full-Service and In-House credit card processing. With In-House credit card processing from CO-OP, Community Financial Credit Union was able to create a card program that serves members and credit union alike. What are the benefits of CO-OP In-House credit card processing?

- Customize your card program to meet your members' unique needs
- Maintain the member relationship, from application to billing, member service to collections
- Keep costs low
- Offer industry-leading security features
- Take advantage of bundled pricing for users of CO-OP Debit Transaction Processing

To learn more about CO-OP In-House credit card processing, contact sales@co-opfs.org.