



Case Study



Extra Credit  UNION

CONDUCTED BY

Banzai!



READING THE ROAD SIGNS OF FINANCIAL RESPONSIBILITY

Most adults, when driving on the road, know what to look for – the signs to follow, and directions to take. Technology has even given us things like GPS to help us step... by... step.

But for young teenagers, the road to becoming financially responsible is not that easy. In fact, it can seem impassable.

Extra Credit Union (ECU), a not-for-profit financial institution in Warren, Michigan, is an expert at helping youth navigate this treacherous road. How? For 60 years, ECU has nurtured and supported its community's schools with the time, talents, and resources of its dedicated staff members. Most recently, ECU's staff equipped their team with technology and techniques developed by Banzai, a revolutionary new platform in teaching finance.

Together, ECU and Banzai are helping local teenagers prepare for their adult futures.



GOING WAY BACK

ECU's relationship with local schools goes way back. Marketing Manager, Amy Persyn, says, "We have deeper relationships with schools in our area than any other bank or credit union around. We've held that stronghold since we opened in the '50s."

In 1993, ECU opened its first student branch in Sterling Heights High School. Within 15 years, ECU was operating branches across 14 elementary, middle, and high schools. The credit union employed students in the branches, teaching them to run a real-life banking operation and helping them earn credit for class. Some students even continued working for ECU after they left high school.

Teachers in the area became so accustomed to ECU's presence that credit union employees became indistinguishable from the schools' own staff.

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CHANGING DIRECTIONS

Then, the crisis came. When the housing bubble burst, in 2007, the nation suffered as houses foreclosed, credit dried up, and individuals' savings evaporated. "The economy over the last few years made us realize that nobody was teaching financial literacy," says Deidra Williams, CEO of Extra Credit Union. "We needed a new strategy."

In that environment, employees at ECU determined they not only needed to cut costs to survive the financial storm, but they also needed to improve the financial education of their community's youth – the next generation of wealth builders.

"We had one of the most significant programs in the country, but we weren't getting the results that we wanted," says Persyn, speaking of their efforts to educate youth.

That's when ECU found Banzai.



THE ROAD LESS TRAVELED

“We knew that Banzai was better than the program we were using and that it could reach many more students,” says Williams. “You just can’t walk away from that.”

Banzai is a co-branded, exclusive platform for offering financial education to schools via the Internet. Perhaps most interestingly, it introduces bank and credit union representatives to educators face to face.

Partnering with Banzai presents powerful opportunities to a financial institution:

“Banzai is a one-stop shop for accomplishing what we want,” says Williams, “It’s marketable, easy to explain, and incorporates technology into students’ curriculum. It’s a put-together package.”

Banzai also provides outreach. Using sophisticated statistical models and direct mail campaigns, Banzai turns up interest in the program on behalf of its partners in their geographic areas.

ECU channelled that interest into classroom visits and stronger relationships with educators.





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Credit UNION



SHIFTING INTO HIGH GEAR

Ashley Fordyce, School and Community Relations Coordinator at ECU, is Banzai's liaison for the program throughout the local school districts. Here's how it works: when a teacher signs up for Banzai, the software sends an automated message to Fordyce with information such as who the teacher is, how many students she has, and where she teaches. Fordyce contacts the teacher, by email or phone, to schedule an in-person meeting. The introduction is powerful on many levels:

ECU can offer classroom presentations to their teachers.

ECU can invite classes to tour their branches.

ECU can provide incentives to students to learn about the credit union's youth products.

ECU can motivate students to become involved in programs hosted by the credit union.

Fordyce keeps detailed records of her students' activities and monitors analytics provided by Banzai. Fordyce even reports that students who complete Banzai score 11 percent higher on their post-exams.

“One representative distributing Banzai,” says Persyn, “is producing more than nine people did with a \$200,000 program. We are establishing deeper credit union relationships, increasing loan volume and creating great relationships with students.”



A NEW HORIZON

ECU's mission is to help youth become wise stewards of their money, and through their educational programs, they are sending them down the road of financial responsibility.

“Since using Banzai,” Williams says, “we are touching more students than we were ever able to in the past.”

**Interested in starting
your own financial
literacy movement?**

CONTACT

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