



How Trigger Marketing Helped **Power Financial Credit Union** Retain Mortgages and Earn a **166x Return**

Power Financial Credit Union (PFCU) was seeking a way to increase its mortgage refinance loan portfolio within its member base but was having trouble identifying those members who could use refinancing. The credit union needed advanced credit data analytics to peer around the corner.

Despite offering in-house incentives, the \$926 million, Pembroke Pines, Fla.-based credit union struggled to get in front of those members who were actively seeking refinancing opportunities before turning to competing financial institutions. "We had some pay downs of mortgages, and we wanted to make sure that we were being proactive and reaching out to our members," PFCU Vice President of Marketing Vinnie Fiordelisi said. "It was important to do it while they were in that process. Sometimes we weren't always able to do the outreach prior to them seeking a refinance from another financial institution."

THE SOLUTION

According to the Federal Reserve, the average interest rate on a mortgage has been slowly climbing. With many establishments beginning to open back up, an economy on the post-pandemic rise, and soaring real estate prices, consumers not opting to sell turn to refinancing to lower their monthly payments or make home improvements.

PFCU launched a Trigger Mortgage Inquiry Campaign with Ser Tech. According to Fiordelisi, the process was simple and seamless. The credit union provided a list of members who had an existing mortgage. Anytime one of their members submitted a credit inquiry, PFCU was notified they were in the market for a new mortgage. This allowed the credit union reach out to the member with PFCU's offerings while the member was actively searching, giving the credit union a shot at the refinance opportunity.

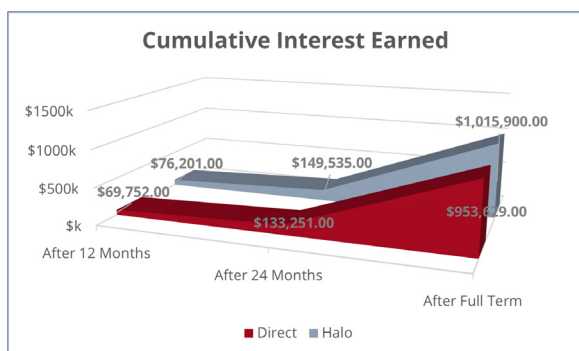
"We were able to let members know about refinancing options at the credit union and say, 'Here's our offer, let's see if we can beat or compete with what you've found so far,'" Fiordelisi said. "It allowed us to proactively reach out, so we don't lose that opportunity."



"We've saved multiple loans we would have never even had an opportunity to before. Without these triggers, we would have only seen the payoff notice from a competitor without knowing these folks were out there trying to refinance their mortgage."

- Vinnie Fiordelisi, PFCU Vice President of Marketing

THE RESULTS

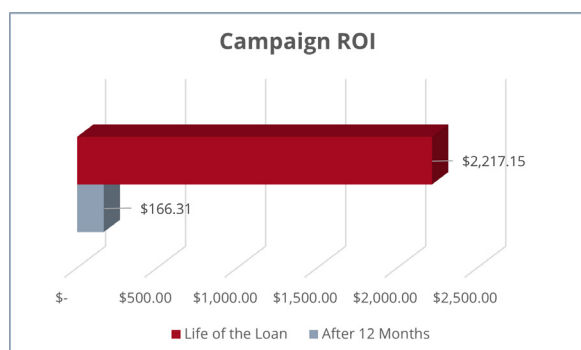


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Through Ser Tech's Trigger Marketing service, automated emails were delivered to members on the credit union's behalf, and then PFCU branch managers followed-up with personal calls to members asking how they could help the members with their decision-making process.

The multiple touchpoints have made all the difference. Mortgage refinancing comprised 8.33% of the PFCU's total mortgage loans during the first two-month of the on-going campaign, resulting in a total loan amount of \$2.14 million and nearly \$1 million in potential interest income. The Mortgage Trigger campaign returned 166x on investment in the first year of earned interest alone. Additionally, the credit union was able to capture a couple of 'halo' loans from the campaign, nonmortgage refi loans the credit union was able to cross sell members into, pushing the total interest potential over the \$1 million mark.

In addition to increasing their loan portfolio, the campaign helped deepen relationships with existing members and created numerous cross-selling opportunities even if the credit union couldn't refinance a mortgage.



I know one case where the conversation revealed other lending needs even though a mortgage refinance didn't make sense at the time. The member had just purchased a car and ended up refinancing his car with us, resulting in a significant savings to him. He is now in the process of buying a boat and turned to us for help with a boat loan. So, there were ancillary benefits that came about simply because of those conversations."

- Vinnie Fiordelisi, PFCU Vice President of Marketing

The Ser Tech Experience

Fiordelisi explained the team at Ser Tech served as a true partner not only walking PFCU through the process, but also developing creative campaigns designed to accurately measure and maximize its return on investment.

"They're a great partner that really understands our industry and our members. The Ser Tech team has a strong ability to match up the programs they have available to serve not only the needs of our credit union, but also of our members."

Regarding Ser Tech's level of support and service, he added, "Ser Tech is great about proactively reaching out to us with campaign ideas, when they think it might make an impact to our members. This is not the first campaign we've run with them, and we've always gotten a really good return on our investment."

Based on their partnership with Ser Tech, PFCU decided to expand and add another campaign to its existing services to ensure the credit union reaches the right members at the right time with the right offer.

TAKE CONTROL OF YOUR ACQUISITION FUNNEL



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Ser Tech is a financial technology services company that leverages credit data to help clients target consumers to generate new loans, provide FICO Scores and credit education for consumers, and identify, measure and manage portfolio risk and opportunity through comprehensive loan management. Ser Tech is headquartered in Dallas, serving more than 3,000 credit unions since 1994.