

CASE STUDY

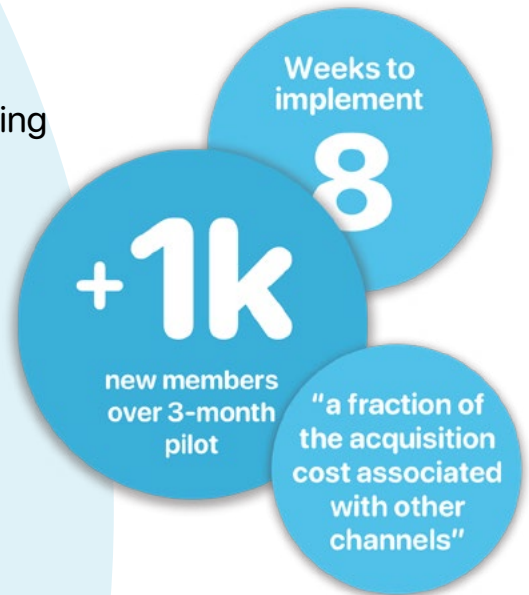
BCU Boosts Membership through Financial Well-Being with Paperwork



CASE STUDY

BCU Boosts Membership through Financial Well-Being with Paperwork

BCU partnered with Paperwork to provide a mobile financial wellness app to its Company Partners with the goal of expanding the reach of its financial well-being program while attracting and retaining more credit union members. The Paperwork implementation, in tandem with BCU's Life. Money. You.® (LMY) program, led to over 1,000 new members in a 3-month period at a cost of acquisition that is substantially less than any other channel.



ABOUT BCU

FOUNDED

1981

HEADQUARTERS

Vernon Hills, IL

MEMBERS

350K

ASSETS

\$5.8B

BCU is one of the nation's top 100 credit unions, serving over 350,000 members in the United States and Puerto Rico. With a field of membership composed mainly of Select Employee Groups (also known as "Company Partners"), including Target, UnitedHealth Group, HCA Healthcare, GEICO, and many more, BCU strives to be a trusted source of financial well-being for its Company Partners, the company's employees, and their families.

BCU created its wholly-owned CUSO, Life. Money. You.®, to lead its financial well-being initiatives with the aim of attracting and retaining more members through comprehensive financial wellness tools and resources.

CHALLENGE

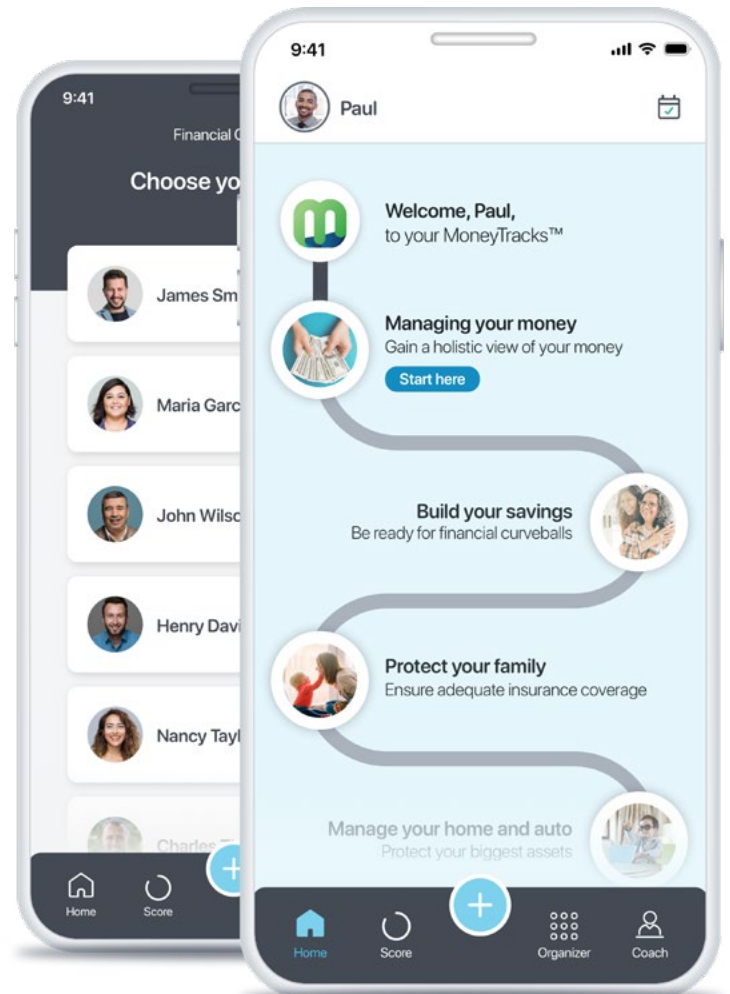
LMY sought to broaden the adoption of its financial well-being tools among employees of BCU's Company Partners, thereby expanding its purpose of empowering more people to discover financial freedom. To that end, LMY wanted to offer a modern and comprehensive mobile financial wellness app, tailored to support employees through each phase of their financial journey. LMY explored various options, including the possibility of building their own solution in-house.

Why BCU Selected Paperwork

Upon a review of Paperwork's comprehensive solution, BCU and LMY recognized the value in partnering with a specialized fintech company, **ensuring cost efficiency** and a **faster time to market**, without sacrificing quality.

Key features that attracted BCU and LMY to Paperwork were the following:

- Flexible and customizable platform to suit LMY's needs
- Seamless integration with BCU's credit score and monitoring solution, SavvyMoney®
- The ability to schedule with BCU's financial coaches and wealth managers
- Contextual, in-app product offers based on personalized employee needs
- Broad range of educational modules, from everyday finances to estate planning
- Sticky features, like a digital organizer, personalized action plan, and alerts
- The continued expansion of the product with Paperwork's financial wellness expertise

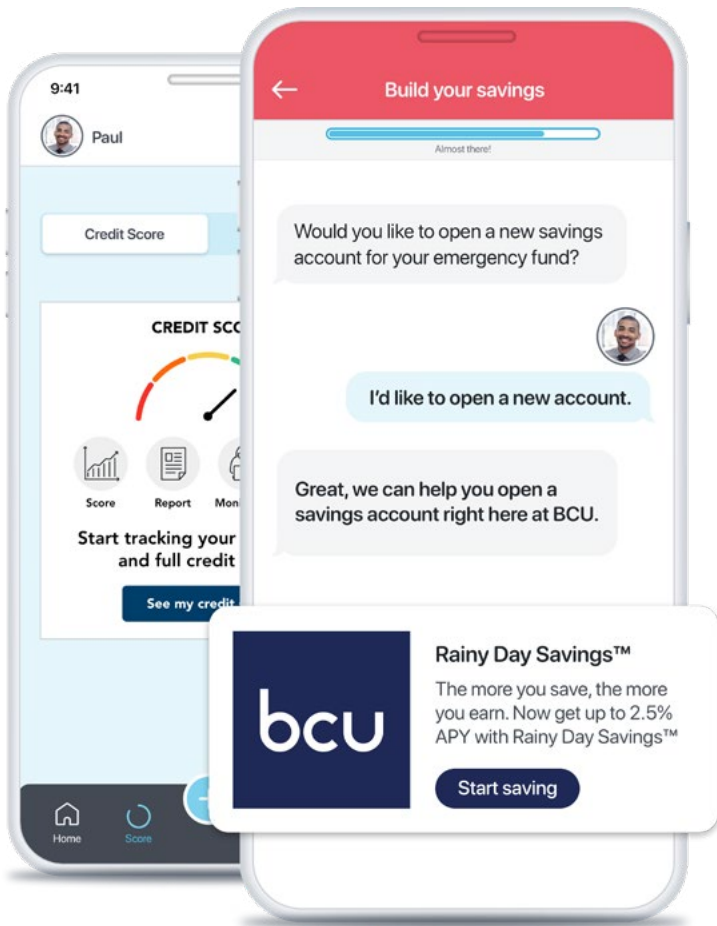


“The all-in-one platform they provided has greatly enhanced our financial well-being program and we’ve seen a significant increase in membership...”

— Bjorn Larson,
BCU's Financial Well-Being Director
and Executive Director of LMY

Paperwork's Response

Paperwork delivered a white-label version of its comprehensive financial wellness app to LMY in just **8 weeks**. Branded by LMY as MoneyTracks™, the app was made available on both the App Store and Google Play Store.



Third-party Integrations

Paperwork integrated SavvyMoney and Sontiq (a Transunion company) to provide credit score tracking and identity theft protection.

Contextual Product Offers

Users receive personalized, in-conversation BCU offers based on their specific needs.

Financial Coach Scheduling

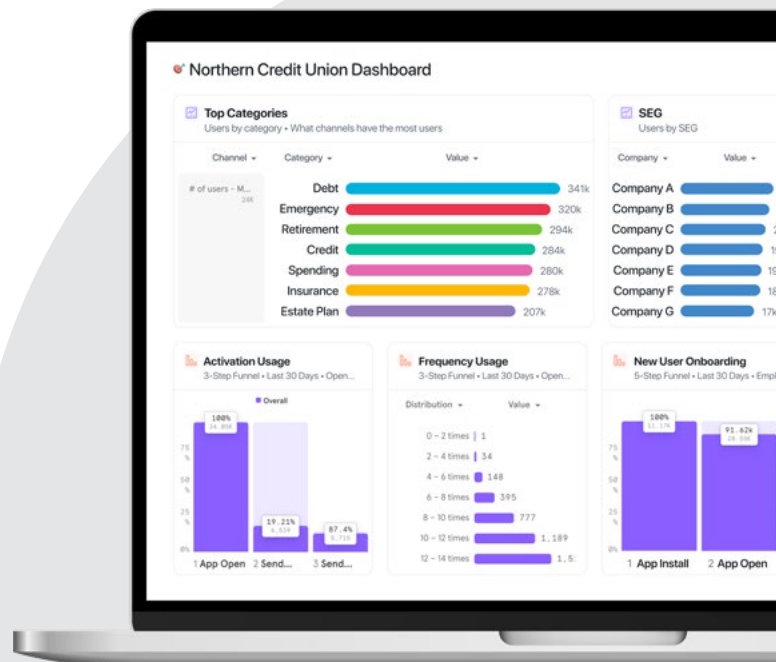
Users can schedule a conversation with a certified financial coach or wealth advisor directly from the app.

Custom Marketing

Paperwork sends users custom emails and notifications to help them stay on track and keep them engaged with the MoneyTracks™ app.

User Analytics

The Paperwork platform tracks data and analytics for invaluable insights that help LMY understand members and prospective members down to the account level.



Results

The results below were recorded during a three-month pilot period in which the MoneyTracks™ app was made available to employees of BCU and a cohort of employees at Cardinal Health, a BCU Company Partner. The app was also available through the LMY program online.

NEW MEMBERS

BCU saw over 1,000 new members join through LMY program subscription and mobile app registrations during the 3-month pilot period **at a fraction of the cost of acquisition associated with other channels**. On average, the monthly number of new members through the LMY program is exponentially higher than that of BCU's largest branch.

5-STAR RATINGS

Users are satisfied with the MoneyTracks™ app, with an average rating of five stars in the App Store.

"So happy with this app!

This app is my new financial BFF! It gives me advice that's tailor-made for my life... on top of everything it lets me schedule chats with real financial pros... Seriously great features and easy to use. It's like having a money guru in my pocket. Love it!"

"Easy to use and well designed

...manages to cover almost every aspect of my financial life without feeling overwhelming. Great so far and looking forward to using all these features!"

TESTIMONIAL

Bjorn Larson
BCU's Financial Well-Being
Director and Executive
Director of LMY



“Our experience with the Paperwork team has been exceptional. They quickly grasped our needs and delivered a comprehensive solution efficiently and cost-effectively. The all-in-one platform they provided has greatly enhanced our financial well-being program and we've seen a significant increase in BCU membership through the program as a result. We are really pleased with the outcome.”



Looking Ahead

Based on the early success of the program, BCU is making the MoneyTracks™ app available to more of its Company Partners, like HCA Healthcare, which is offering the app as a voluntary benefit during open enrollment.



LMY is BCU's financial well-being program that helps people take control of their money. If you'd like to learn more about offering this program and MoneyTracks™ to your employees, please email LMY at LMY@BCU.org



For more on how Paperwork partners with credit unions to expand membership through a comprehensive financial wellness strategy, [schedule a demo today](#) or email us at bizdev@paperwork.co

Find out how Paperwork can help you offer experiences that grow membership and increase member engagement.

Let's Chat!