

Credit Union Gains Members With New Benefit

A credit union finds that offering free identity theft protection to members gives it a competitive advantage over big banks. The services support its mission to act as a financial advocate for customers, while adding value that helps to attract and retain members.

Overview

Many consumers turned to credit unions after becoming frustrated with big banks during the financial crisis. Georgia United Credit Union considered this renewed interest as an opportunity to recruit new members. The not-for-profit cooperative set itself apart by showcasing free identity theft protection services from Identity Theft 911. The services proved to be a key selling point and, overall, a wise investment. For Georgia United, identity theft services:

- provide differentiation
- strengthen marketing efforts
- appeal to prospective members
- align with credit union values
- lighten fraud department workloads
- assist with retention

A Way to Stand Out

In a crowded marketplace, financial institutions struggle to differentiate their checking services from competitors. Georgia United found that including free identity theft protection services set it apart from other credit unions and banks.

“Some people might view giving free identity theft protection services to members as an expense,” said Kim Wall, Georgia United’s director of public relations and community development. “We view it as an investment that makes our checking accounts more valuable and helps us secure new members.”

By highlighting the free services in its marketing and ad copy, Georgia United appealed to prospective credit union members. Nowadays, consumers are increasingly aware of identity theft, and they appreciate the value of free identity theft resolution and management services. In addition, Georgia United uses Identity Theft 911’s tips and advice to supply fresh content in newsletters and other communications.

“It’s very competitive in our market,” Wall said. “We’ve had people change accounts because of our identity theft services. The cost is not that great for the benefit provided.”

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—Kim Wall, Georgia United



Enhances Credit Union's Mission

Georgia United is a smarter way to bank, Wall said. It works to improve members' financial literacy and, when problems arise, it typically engages in a level of customer care that larger banks do not. Designating an employee to help a member reclaim his or her stolen identity aligns with Georgia United's mission.

Identity Theft 911's commitment to exceptional care reinforces Georgia United's values. Identity Theft 911's fraud investigators work with customers from the moment they have a challenge until their case is resolved. They also teach them how to proactively protect their identities, and they follow up regularly.

Identity Theft 911's excellent service is an extension of the credit union's brand, Wall said. The hands-on care strengthens the relationship between Georgia United and its members.

A Trusted Partner

Georgia United is confident about partnering with Identity Theft 911 because of its expertise and well-trained staff.

Identity Theft 911's fraud investigators are highly trained professionals with expertise in identity theft trends, resolution and management. They are passionate about helping victims restore their identities. And they create a solution tailored to each victim's needs.

"A partnership with Identity Theft 911 is like having an added person on our staff without having to pay salary and benefits," Wall said.

"Identity Theft 911 takes real ownership of our members' problems," Wall said. "People rave about the team. We've recently merged with another institution, and we're adding identity theft protection to those checking accounts. We're giving our new members the benefit of peace of mind." ■