



BALANCE Impact Report

■ CREDIT UNION:

Eglin Federal Credit Union

- \$2B assets / 120K members
- 9 branches / 337 team members

BALANCE spoke with **Neko Stubblefield, Public Relations Director, at Eglin Federal Credit Union** in Fort Walton Beach, FL about the way they use Required Counseling.

■ PRODUCT:

Required Counseling

What is Required Counseling?

Sometimes a partner pairs financial education with earning a benefit such as access to a specific product or special rates on products. The completion of a counseling session and/or an online module becomes part of the program or product in a “learn and earn” model. Here are some examples of how our partners have leveraged their BALANCE relationship:

- 0.05% reduction in interest for the completion of the Drive Away Happy Module for a Millennial Car promotion.
- \$500 towards closing cost when the member completes a Home Buying Module online.
- Access to a second chance checking account after a budget and checking account session with a counselor.
- Access to a small dollar loan after a budget/cash flow session with a counselor.

Q: How does Eglin FCU use required counseling?

A: We offer a product called the SAFE loan (Salary Advance for Emergency) which is a small dollar loan designed to help our members bridge the gap between income and expenses without using a payday lender. When our member comes back for a second SAFE loan, is when the money management counseling becomes a pre-requisite to the loan.

Q: Why was this counseling requirement inserted on the second loan?

A: Everyone runs into trouble once in a while, however, if they need this tool repeatedly, there may be a deeper issue and a money management counseling session will reveal it. We want to help our members address the root cause of their cash flow issues and increase their overall financial health.

Q: How many members have had a required counseling session for a 2nd SAFE loan in the last year?

A: We have had 926 members complete the money management session in the last 12 months.

Q: Do you use any other Required Counseling from BALANCE?

A: Yes, we offer a second chance checking program and one requirement of that product is the online checking account module from BALANCE. We have had 56 members complete this program in 12 months. We want them to succeed with this account.

Q: What motivated Eglin FCU to offer such programs?

A: At Eglin FCU the member matters the most, this is not just a tagline - it is something we live. Making sure that our members are set-up for financial success with each financial decision is part of who we are.



BALANCE Impact Report

■ CREDIT UNION:

SCE Federal Credit Union

- \$738M assets / 56K members
- 10 branches / 185 team members

BALANCE spoke with **Michelle Shelton, Chief Experience Officer, at SCE Federal Credit Union** in Irwindale, CA about Topic Specific Training.

■ PRODUCT:

Topic Specific Training

What is Topic Specific Training?

BALANCE has extensive expertise in many areas of personal finance and financial education delivery. This is expertise that can be packaged specifically for the needs of your staff.

Topics include:

- Credit Scores and Credit Reports
- Budgeting to assist Collection Agents
- Student Loans
- Identity Theft
- Presentation Skills Training
- Train-the-Trainer on any of the 50 workshop topics that BALANCE offers
- Other topics available upon request.

Q: What type of Topic Specific Training did SCE Federal Credit Union decide to offer to the staff?

A: We offered presentation skills training and also train-the-trainer for two of the workshop topics we teach.

Q: Why did you decide to offer this Topic Specific Training?

A: We wanted to be sure that our team members had the training they needed when bringing financial education into the community. Confidence in presenting as an expert is important to our brand.

Q: What did your staff have to say about the presentation skills training and the train-the-trainer program for two workshop topics?

A: I surveyed them upon completion, here is some of their feedback:

“Training was great. A lot of good tips, techniques and best practices shared.”

“The feedback session after I gave my presentation was very helpful.”

“I recommend that more of our team go through this.”

“This training had a high level of participation”

Q: Would you recommend the Topic Specific Training to others?

A: Yes, because BALANCE creates their own workshop content and because financial education and counseling is their core competency, I trust their training programs. We have used the traditional BALANCE program (phone counseling and digital resources for members) for many years, but I am glad we looked into their Topic Specific Training programs to gain the benefit of this relationship for team members too.