

# CASE STUDY

Northern Credit Union is  
going the extra mile.

# Executive Summary

What do losing weight and becoming financially literate have in common? They're more similar than you might think. Dropping a few pounds, just like reaching financial goals, requires dedication, learning, and some sacrifice. But succeeding at either pursuit requires direction, so there's no end to the amount of fad diets and bad financial advice out there. What people need now is financial education that endures trends, changes behavior, and gives perspective. That's why Northern Credit Union partnered with Banzai, an award-winning financial literacy program.

“My students are able to set up savings accounts that many of them wouldn't have done if not for Northern's 25-25-25 program.”

SUANNE SLATE  
TEACHER, INDIAN RIVER HIGH SCHOOL

# Dedicated to *EDUCATION*

Northern Credit Union, located in Watertown, New York, is “dedicated to improving the lives of their families and communities through mutual value.”<sup>1</sup> One way they deliver value to the community is through their sponsorship with Banzai. Northern CU believes a strong educational foundation will help their membership and the community attain financial security. What better way to educate than by working with local schools?

Before Northern Credit Union discovered Banzai, they experimented with several approaches. Originally, Northern CU provided local schools with a financial literacy program based out of Philadelphia, but the program fell short of Northern CU's needs.

“It was just a very black-and-white product,” Justin Howard, VP of Member Solutions said. “We were looking for something a little more relatable and interactive for young adults.”

1. Alexa Bennett interviewed by Kendall Buchanan and Morgan Vandagriff, August 21, 2013. Interview cited throughout.

## BY THE NUMBERS

Northern Credit Union used offers to incentivize students to open their first accounts, and about 85% of those who took advantage of the offer stuck with Northern CU.



SCHOOLS SPONSORED



TEACHERS SERVED



STUDENTS EDUCATED

## Banzai is *DIFFERENT*

Banzai is more than a curriculum—it's a full-feature marketing program that offers exclusivity to its bank and credit union sponsors. A Banzai sponsor also becomes a part of a nationwide network reaching more than 20,000 schools in all 50 states. Each sponsor receives a co-branded suite, including a website, course app, community and school outreach, technical support, and data analytics.



Students meet with Northern Credit Union representatives in a field trip to their local branch.  
Image: Northern CU

Banzai increases opportunities for financial institutions to deepen relationships with local educators and youth—with little effort on their part.

Banzai's defining feature is its ability to introduce bank and credit union representatives to educators face to face. Banzai markets to over 45,000 teachers annually in their sponsors' respective districts. When a teacher expresses interest in the program, Banzai notifies the sponsor immediately with the opportunity to personally deliver materials to the teacher.

## A *REASON* to Join

Northern Credit Union has taken advantage of the membership growth opportunities afforded through Banzai, and has customized them to fill the needs of its service area.

To customize Banzai for its community, Northern Credit Union created what it calls the 25-25-25 program. Students who complete Banzai programs receive a certificate from Northern CU. With that certificate, students open a checking or savings account with a complimentary deposit of \$25 from Northern CU. It also awards those students' teachers with a \$25 Staples gift card for each certificate redeemed. Finally, the school district or designated school club receives a \$25 check for each student certificate.

**Of course we were looking at alternative programs. But Banzai was clearly the best choice, and it's been a fantastic partnership ever since.**

Of course, teachers and students are thrilled with the 25-25-25 program. Robin Boomhower, a business teacher at Watertown High School, has benefited immensely. She discovered Banzai three years ago, and has been using it in her classrooms since.

"This is a tough time to try to get supplies for my classroom, so the gift cards really help," Boomhower said. "We also use the money that Northern donates to the school for our E-Day projects. Because of Northern, my students don't have to put forth their own money to have displays."

Northern Credit Union is just as pleased with the results of the program.<sup>2</sup> Alexa Bennett, a marketing supervisor, said, "Of course we were looking at alternative programs. But Banzai was clearly the best choice, and it's been a fantastic partnership ever since."<sup>3</sup>

2. Robin Boomhower, interviewed by Kendall Buchanan and Morgan Vandagriff, August 21, 2013. Interview cited throughout.  
3. Alexa Bennett interviewed by Kendall Buchanan and Morgan Vandagriff, August 21, 2013. Interview cited throughout.

“Most students are building relationships with Northern, as most of the students over the age of 16 have opened checking accounts.”

**ALEXA BENNETT**  
**MARKETING SUPERVISOR, NORTHERN CU**

According to Bennett, 85 percent of those new youth accounts are still open, and most have an average balance of \$250, with a total of nearly \$12,000 on deposit.

These figures positively astounded Bennett and others at Northern Credit Union. While she acknowledges the need to maintain good deposit balances, she is more interested in the intangible benefits of building relationships with Northern CU members and helping them live financially healthy.

“Although a few students are just capitalizing off the incentive, most are building relationships with Northern, as most of the students over the age of 16 have opened checking accounts,” Bennett said. “The students with accounts at Northern will most likely continue their relationship with a checking account or auto loan in the future now that they have a re-existing account with us.”

#### **BANZAI'S OFFERS**

Northern Credit Union's 25-25-25 program is their custom extension of Banzai offers that appear in the course simulations: Junior, Teen, and Plus. Financial institutions that partner with Banzai can target these offers to users right from the Banzai co-branded website. An offer could be a cash reward, a new checking account, or a combination of both, to fit the needs of a specific area.

By providing incentives for young people to engage financially, Northern CU has deepened relationships in its community. The fact that so many students who participated in 25-25-25 stuck with Northern CU proves Banzai's effectiveness. Students became youth account holders, and youth account holders became responsible agents of their own. This mutual benefit is an example for any bank or credit union.

To us, success isn't measured by the number of accounts opened but rather the number of youth we've ***EDUCATED.***

## Going that *EXTRA MILE*

Northern Credit Union has taken the Banzai program even further: representatives personally conduct in-class presentations for their teachers, and open their branch doors to class field trips.

Recently, Northern CU invited students to see the credit union's day-to-day operations up close. Suanne Slate, a business education teacher at Indian River High School, said, "Northern Credit Union treated us very well. It's not something my students are used to seeing firsthand. They got a complete tour of the facilities and really had a professional experience. We were touched that the CEO even took the time to be with us."

Slate also reflected on her working relationship with Northern CU and teaching with the Banzai courses. "There's value in learning to be financially literate," she said. "It's really stressed a lot, but even with everything Northern's doing, the students won't realize the full importance of financial literacy until they're out there. And at that point, hopefully they'll draw upon their experiences with Northern for their own financial plans in the future."

**"[The students] will use their experiences with Northern as a basis to draw upon for their own financial plans in the future."**

"We're very involved in our community," Alexa Bennett said. "Education is a key focus for us, and as a credit union, it's all about people helping people." Northern Credit Union fulfills that mission to help people in a unique way, by leveraging Banzai courses and offers in ways its community members need.



# Banzai!

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