



Filene\*

**REPORT**

# **It's a Money Thing: Clever Financial Education Content Increases Engagement**

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*Foreword by Annamaria Lusardi, Denit Trust Distinguished Scholar and Academic Director, Global Financial Literacy Excellence Center, George Washington University*

## **ACKNOWLEDGMENTS**

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Filene would like to thank the credit unions that participated in the pilot. Your willingness to test new ideas and share data makes this research possible and makes the entire system stronger.

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# Foreword

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by Annamaria Lusardi

*Denit Trust Distinguished Scholar and Academic Director, Global Financial Literacy Excellence Center, George Washington University*

As members of the largest generation in American history, Millennials are becoming an increasingly important part of the world economy. Millennials are more educated, more ethnically diverse, more optimistic, and more economically active than preceding generations and are set to leave a lasting imprint on American history: By 2025 three out of every four workers globally will be Millennials.

Yet Millennials face financial challenges that threaten their economic success. In our 2014 report for the Filene Research Institute, *Gen Y Personal Finances: A Crisis of Confidence and Capability*, we show that most Millennials struggle with debt, with two-thirds having at least one source of long-term debt, such as student loans, home loans, or auto loans. In addition, Millennials are accustomed to using credit cards in expensive ways, and they often resort to borrowing through alternative financial services, using pawnshops, rent-to-own loans, and payday loans. Millennials also have significantly low levels of emergency savings, making them financially fragile. Low levels of savings coupled with high levels of debt expose Millennials to economic shocks, and many are already borrowing from their retirement accounts, further jeopardizing their future financial security.

Beyond this, our research has documented that Millennials lack the financial knowledge to make savvy financial decisions; when surveyed, only 24% of Millennials were able to correctly answer three basic questions assessing knowledge of fundamental financial literacy concepts. This indicates that without proper financial education and advice, Millennials will struggle to achieve lifelong financial success.

Recognizing the need for better financial education programs, the Filene Research Institute is piloting It's a Money Thing. Targeted at 16- to 25-year-olds, It's a Money Thing provides financial literacy content that is clever, concise, and easily accessible. This initiative exemplifies high-quality financial education programming.

# Executive Summary

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## Overview

Financial overconfidence can lead to expensive financial blind spots for Gen Y. Offering clever, creative, and easy-to-digest content can help credit unions connect to and attract Gen Yers.

## MEET THE AUTHOR



**Cynthia Campbell**  
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## What Is the Research About?

As credit unions build strategies for growth, most are exploring opportunities to attract and retain the next generation of members. According to CUNA's 2014–2015 National Member and Non-Member Survey, the average age of credit union members is 48.5 and only 7% of credit union members are in the 18–24 age bracket. The industry has been talking about this challenge for many years. The It's a Money Thing pilot was developed in an effort to put research into action so that credit unions can better engage their future members.

Since the recession of 2008 many players have rushed to the financial literacy marketplace. In January 2010, President Obama created the President's Advisory Council on Financial Capability and charged them with "assisting the American people in understanding financial matters and making informed financial decisions" (President's Advisory Council on Financial Capability 2013). The Consumer Financial Protection Bureau (CFPB), a federal agency, was created in 2011 and holds the primary responsibility for regulating consumer protection with regard to financial products and services. Over 20 states now require that personal finance be integrated into their high school curriculum (Jump\$tart Coalition 2013). It is part of most credit unions' missions to provide financial education to members, but with most traditional financial literacy approaches, it can be hard to get the attention of members of Generation Y (Gen Yers), who not only are busy but are living a life full of digital "noise."

However, as Carlo de Bassa Scheresberg and Annamaria Lusardi share in the Filene report *Gen Y Personal Finances: A Crisis of Confidence and Capability* (2014), another reason we cannot get Gen Yers' attention on matters of personal finance is that they are overconfident and simply do not see a need for financial education. They think they already have a high level of financial knowledge.

This report looks at one financial literacy solution, developed by Tim McAlpine and Currency Marketing and piloted by Filene in 2014–2015, called "It's a Money Thing." The hypothesis of the study was this: If we make high-quality financial literacy content clever, concise, and easily accessible, it will be adopted. This report looks at the launch of It's a Money Thing among 10 credit unions that piloted and reported data about

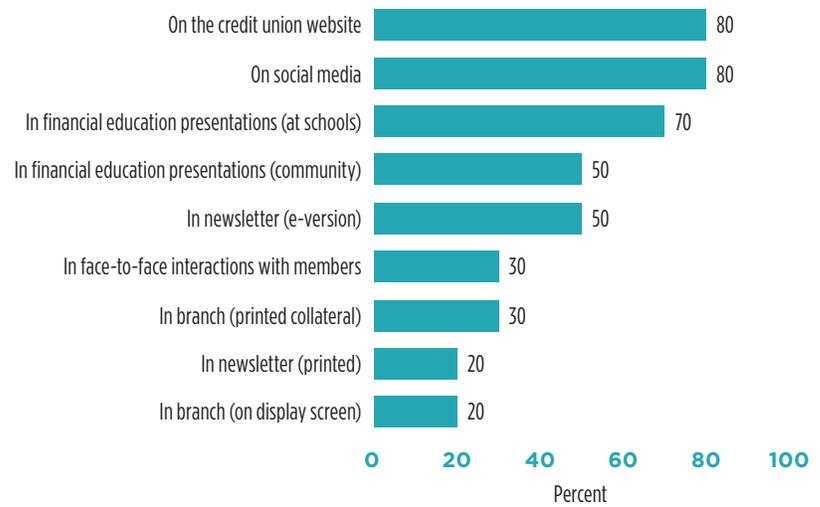
the program. The report also discusses feedback from 378 focus group respondents who were asked about It's a Money Thing.

### What Are the Credit Union Implications?

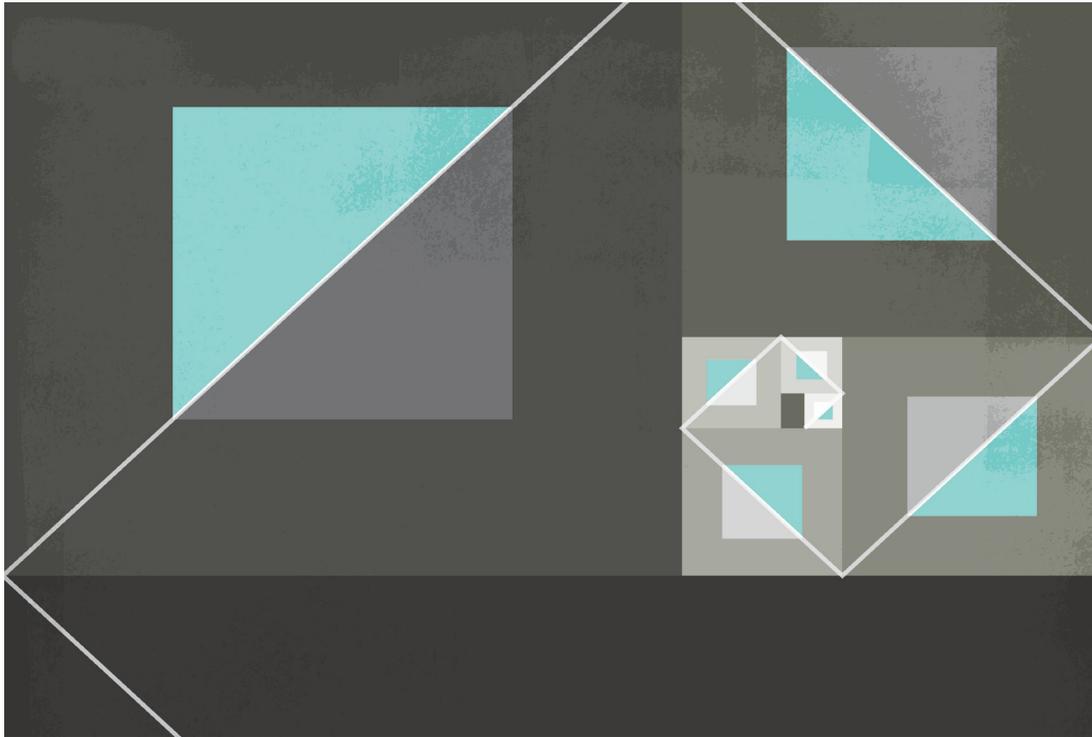
Studying the application of It's a Money Thing at 10 credit unions provides insights and best practices for other credit unions looking to attract and retain the next generation of members and for those considering building or improving financial literacy programs. The following can be put into action from the research:

- We learned that consumers react well to and want fun financial literacy programming.
- *Clever, creative, and easy-to-digest content* can help credit unions connect to and attract Gen Yers, who are traditionally difficult to engage.
- Having creative financial literacy content can also drive social media engagement.

### POST-PILOT: HOW DID REPORTING CREDIT UNIONS USE THE CONTENT?



# It's a Money Thing: Clever Financial Education Content Increases Engagement



## CHAPTER 1

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## Introduction

Since the Great Recession we have seen a flood of financial education programs hit the market. At least 20 states now have financial literacy mandates for high school students (Jump\$tart Coalition 2013). Many employers have seen the benefit of offering financial literacy in the workplace (President's Advisory Council on Financial Capability 2013). About 30% of credit unions offer personal finance management tools connected to checking accounts to help with budgeting, and some also have financial literacy microsites (Orem 2015). The problem is not a shortage of financial literacy content. The problem is getting people's attention and then turning that attention into action.

In a 2014 Filene report, *Gen Y Personal Finances: A Crisis of Confidence and Capability*, Carlo de Bassa Scheresberg and Dr. Annamaria Lusardi point out a blind spot when it comes to Gen Yers and their financial literacy:

*There is a disconnect between self-assessed financial literacy and the actual level of financial literacy measured by looking at questions assessing the knowledge of fundamental concepts at the basis of financial decision making. Nearly 70% of respondents rated themselves as having high financial knowledge. Despite high self-perception of financial knowledge, only 8% of Gen Yers answered all five questions correctly, and only 24% answered the first three questions correctly. (de Bassa Scheresberg and Lusardi 2014, 15–16)*

It can be hard to help people who do not think they have a need.

De Bassa Scheresberg and Lusardi suggest “that credit unions could actively tackle this problem through the development of financial education tools that positively impact Gen Yers’ decision making. These tools are likely to be more effective if they target specific financial products, such as mortgages, student loans, or credit cards” (de Bassa Scheresberg and Lusardi 2014, 19). Enter It’s a Money Thing.

The goal of It’s a Money Thing is to help credit unions engage and build relationships with young adults (Gen Yers) while helping them become financially capable. All of Filene’s pilots are rooted in research. This pilot is no exception. Filene has a long history of researching Gen Y, with over 15 research briefs on young adults. The research titles include *Gen Y vs. Gen Z: Understanding Key Differences*, *What Millennials Want: The Future of Millennials in the Credit Union System*, *Coming of Age: Young Adults in 2015*, and *Next Generation Needs: Examining Credit Union Loyalty Among Young Adults*. Taking what we learned from de Bassa Scheresberg and Lusardi, our hypothesis was this: If high-quality financial literacy content is clever, concise, and easily accessible, will it be adopted?

*The goal of It’s a Money Thing is to help credit unions engage and build relationships with young adults (Gen Yers) while helping them become financially capable.*

This report presents a description of the product, a description of the pilot methods, pilot results, focus group results, and a summary of best practices learned from credit unions in the pilot.

# What Is It's a Money Thing?

It's a Money Thing is a collection of effective and affordable financial education content cleverly designed to engage and teach young adults. It is e-delivered to the credit union monthly and includes a video, an article, an infographic, a presentation, and a handout. Credit unions use it in schools, in the community, at the branch, in newsletters, on their website, and in social media.

As recommended by de Bassa Scheresberg and Lusardi's research, It's a Money Thing is organized around specific financial products or topics. The first 24 content packets are listed in Figure 1.

FIGURE 1

## THE FIRST 24 CONTENT PACKETS

Year one	Year two
1. Choosing Your Financial Institution	13. Loan Basics
2. Credit Score Breakdown	14. Investment Vehicles
3. Foiling Identity Theft	15. Know Your Checking Account
4. Boost Your Credit Score	16. Predatory Lending
5. Budgeting Basics	17. Understanding Inflation
6. Compound Interest Mind Bend	18. True Costs of Borrowing
7. 7 Co-operative Principles	19. Mortgages Demystified
8. Comparing Cards	20. Stock Market Explained
9. Emergency Fund Boot Camp	21. Frugal Tips
10. Leasing vs. Buying a New Car	22. Organizing Your Finances
11. Living on Your Own	23. Insurance Intro
12. Common Money Beliefs	24. Saving for Large Purchases

The main character, Jen, is engaging. Each episode has Jen learning something new through a creative interaction. Viewers follow this journey watching how financial literacy is applied in Jen’s life. Because financial literacy is presented in the context of a story, there is empathy for Jen and her circumstances that mirrors the circumstances of the intended audience.

It’s a Money Thing is an omni-channel solution. Each month the six pieces (video, article, infographic, presentation, handout, and social media graphics) are meant to be used across different channels. They are e-delivered with suggestions on how to implement the materials:

- On the website—articles, infographics, and videos.
- In the classroom—presentations, handouts, videos, articles, and infographics.
- On social media—videos, infographics, articles, and social media graphics.
- In the branch—articles, videos, and infographics.
- In statements—articles and infographics.

Because the average attention span of a millennial is quite short, the videos run from two-and-a-half to four-and-a-half minutes long, with the average being about three minutes.

Links can be placed on the credit union website near specific products. For example, if a member is on the credit union page that offers checking accounts, links to the “Know Your Checking Account” video, article, and infographic placed right next to the product make it easy for the member to use. Specific links can be used as social media content, as well. The videos, infographics, presentations, and handouts are all branded with the credit union’s logo.

The topics are aligned with the Council for Economic Education’s National Standards for Financial Literacy, as outlined in Figure 2.

**FIGURE 2**

**MODULE ALIGNMENT WITH NATIONAL FINANCIAL LITERACY STANDARDS**

National standard	It's a Money Thing modules
I: Earning an Income	12. Common Money Beliefs 17. Understanding Inflation
II: Buying Goods and Services	5. Budgeting Basics 10. Leasing vs. Buying a New Car 11. Living on Your Own 12. Common Money Beliefs 13. Loan Basics 15. Know Your Checking Account 16. Predatory Lending 17. Understanding Inflation 19. Mortgages Demystified 21. Frugal Tips 24. Saving for Large Purchases
III: Saving	1. Choosing Your Financial Institution 5. Budgeting Basics 6. Compound Interest Mind Bend 9. Emergency Fund Boot Camp 14. Investment Vehicles 17. Understanding Inflation 21. Frugal Tips 22. Organizing Your Finances 24. Saving for Large Purchases
IV: Using Credit	2. Credit Score Breakdown 4. Boost Your Credit Score 9. Emergency Fund Boot Camp 10. Leasing vs. Buying a New Car 13. Loan Basics 16. Predatory Lending 18. True Costs of Borrowing 19. Mortgages Demystified 22. Organizing Your Finances
V: Financial Investing	6. Compound Interest Mind Bend 14. Investment Vehicles 17. Understanding Inflation 20. Stock Market Explained
VI: Protecting and Insuring	3. Foiling Identity Theft 9. Emergency Fund Boot Camp 23. Insurance Intro

# Pilot

## What Is a Filene Pilot?

Each year Filene chooses a small number of unique programs grounded in our research to implement and test with credit unions. A pilot study is conducted in order to evaluate and enhance the program and share the results with the credit union system. This practice puts our research into action and ensures that credit unions have a place to bring new ideas to life with Filene's support.

## Why Pilot It's a Money Thing?

Filene has published over 15 research reports on young adults and credit unions. The It's a Money Thing pilot puts that research into action. We saw promise not only in the program's creative, concise design and omni-channel delivery but also in its organization around specific financial products or topics, as our research recommends.

## Hypothesis

If we make high-quality financial literacy content clever, concise, and easily accessible, will it be adopted?

## Key Questions

- How might credit unions better attract and engage Gen Y members?
- What do people think of the animation?
- Do people enjoy the videos?
- Are the resources being used by credit unions?
- Could it drive social media engagement?

## Credit Unions Involved in the Pilot

As of December 2015 over 60 credit unions in the United States and Canada were using the program. Twenty credit unions participated in the pilot and 10 provided data. This report highlights the findings from the 10 pilot credit unions that provided data (see Figure 3).

**FIGURE 3**

**CREDIT UNIONS IN THE PILOT**

Credit union	Location	Number of members	Asset size
Affinity Plus	St. Paul, MN	183,083	\$1.7B
Credit Union 1	Anchorage, AK	84,408	\$925M
Credit Union Atlantic	Halifax, NS (Canada)	18,000	\$400M
Education Credit Union	Kitchener, ON (Canada)	9,500	\$228M
First Credit Union	Chandler, AZ	40,022	\$418M
Fox Communities Credit Union	Appleton, WI	80,866	\$1.1B
Robins FCU	Warner Robins, GA	164,234	\$1.1B
SchoolsFirst FCU	Santa Ana, CA	668,657	\$11.1B
Summit Credit Union	Madison, WI	150,993	\$2.3B
Vantage Credit Union	Bridgeton, MO	107,572	\$766M

**CHAPTER 4**

# Methodology and Findings

The methodology used to study It’s a Money Thing included:

- A pre-pilot survey of the credit unions.
- A post-pilot survey of the credit unions (completed six months after the pre-pilot survey).
- Interviews with credit union professionals.
- Focus groups.

Each of these will be discussed in more depth below.

## Pre-Pilot Survey

### Pre-Pilot Survey Design

The pre-pilot survey was designed to get a baseline understanding of the financial literacy offered, the Gen Y outreach, and social media used by the credit union prior to offering the

program. The survey was administered online and consisted of approximately 30 questions. In addition to collecting key demographic information about the credit union, the instrument questioned credit unions about the following areas:

- Number of members under age 35.
- Number of members under age 35 being added each month.
- Were they offering financial literacy in the classroom? What grade level?
- Which resources did they plan to use?
- Which social media channels did they use?
- Were they paying to promote social media?
- Were they happy with their social media engagement?
- What was the age range they planned to reach with the program?
- What were their expectations of the program?

## Pre-Pilot Survey Key Findings

### Members under Age 35

- Prior to using It's a Money Thing, the 10 reporting credit unions in the pilot had 493,585 members under age 35.
- Prior to using It's a Money Thing, the 10 reporting credit unions in the pilot added 6,474 members under age 35 per month.

### In-School Presence

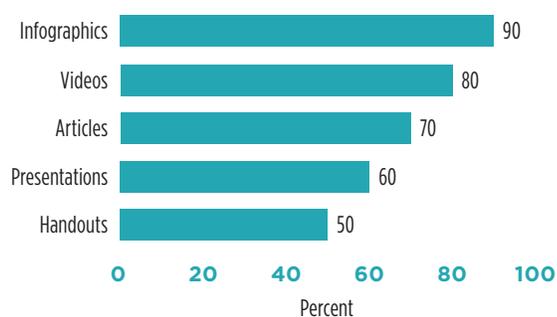
- 90% of the reporting credit unions in the pilot were involved in teaching financial literacy in schools.
- 70% were teaching financial literacy at elementary schools.
- 80% were teaching financial literacy at junior high schools.
- 70% were teaching financial literacy at senior high schools.
- 50% were teaching financial literacy at colleges.

### It's a Money Thing Resources

The pre-pilot survey asked which of these six resources (infographics, videos, articles, presentations, handouts, and social media graphics) the credit union planned on using. Infographics and videos topped the list.

FIGURE 4

PRE-PILOT: WHICH RESOURCES ARE YOU PLANNING TO USE?



## Social Media Channels

The pre-pilot survey asked the credit unions which social media channels they were currently engaged in. All of them (100%) were using Facebook, Twitter, and YouTube.

## Paid Social Media Content

The pre-pilot survey asked credit unions if they were currently spending money to promote their posts on social media. It was a 50/50 split. However, even when credit unions did pay, the amount was pretty low, below \$500 per month on average.

## Satisfaction with Social Media Engagement

Only 30% of the reporting pilot participants were satisfied with their social media engagement prior to It's a Money Thing.

## Age Range for It's a Money Thing

When the reporting pilot credit unions were asked which age groups they hoped to reach, 0% said under age 16, 100% said ages 16–25, 20% said ages 26–35, and 10% said over age 35.

## Expectations of It's a Money Thing (listed by pilot participants)

- “To gain awareness and interest in our newly launched foundation website.”
- “To offer engaging educational tools to our student/young adult demographic.”
- “To grow interest in our credit union while retaining younger members.”
- “To help drive our financial education program and promote financial literacy and healthy habits.”
- “To use the materials through our social media accounts, as well as through our in-classroom financial literacy outreach.”
- “To use this program as a primary source of content for our new, revamped youth and young adult ‘Future Borrower’ initiative.”
- “To help us reel in Gen Y members.”
- “To provide us useful and educational social media and blog content that we can target toward Gen Y.”
- “To increase engagement on social media channels.”
- “To help gain awareness of our youth accounts.”

FIGURE 5

PRE-PILOT: SOCIAL MEDIA CHANNELS USED BY PILOT PARTICIPANTS

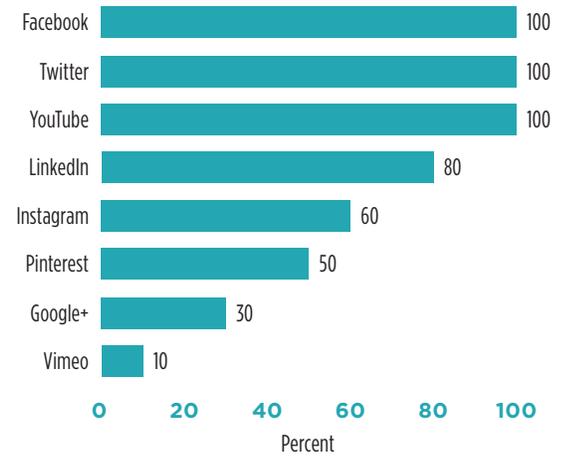
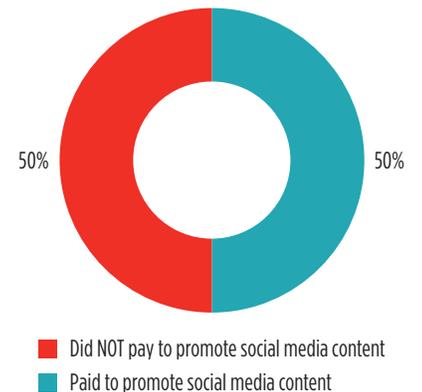


FIGURE 6

PRE-PILOT: PAID PROMOTION OF SOCIAL MEDIA CONTENT



- “To increase membership, engagement, and participation/utilization among 16–25 year olds.”
- “To provide a quick, easy resource/tool for staff with little financial experience/public speaking experience to be able to talk to students and young adults.”
- “To help our members become better versed in personal finance matters that affect them and help us start more conversations to increase their understanding.”
- “To strengthen our role as advisor in the financial lives of our members.”

## Post-Pilot Survey

### Post-Pilot Survey Design

The post-pilot survey was designed to understand the impact of It’s a Money Thing. The post-pilot survey provided a second read on the financial literacy offered, the Gen Y outreach, and social media used by the credit union after It’s a Money Thing had been offered by the credit union for at least six months. The survey was administered online and consisted of approximately 30 questions. In addition to collecting key demographic information about the credit union, the instrument also questioned the reporting credit union in the following areas:

- Number of members under age 35.
- Number of members under age 35 being added each month.
- Did their use of classroom presentations grow?
- How did they use the program?
- Were they paying to promote social media?
- Were they happy with their social media engagement?
- Did the program meet their expectations?

### Post-Pilot Survey Key Findings

#### Members under Age 35

- After using It’s a Money Thing, the 10 reporting credit unions in the pilot had 538,107 members under age 35, an increase of 9% over the pre-pilot number (493,585).
- After using It’s a Money Thing, the 10 reporting credit unions in the pilot had added 6,668 members under age 35 per month, an increase of 3% over the pre-pilot number (6,474).

*After using It’s a Money Thing, the 10 reporting credit unions in the pilot had added 6,668 members under age 35 per month, an increase of 3% over the pre-pilot number (6,474).*

## In-School Presence

Because the pilot took place over a six-month period that included both spring and summer breaks (about half of the pilot period), we did not record any increase in the number of financial classes offered. The baseline was 1,073, and it is anticipated that the use of the program will boost this number due to its ready-to-use presentations, videos, and handouts and the fact that it is aligned with the national financial literacy standards.

## How Did Credit Unions Use the Content?

It's a Money Thing is an omni-channel solution, so the post-pilot survey assessed how credit unions used the program in the various delivery channels. The credit union website, social media, and financial education presentations in schools were the most popular ways to use the content.

## Paid Social Media Content

The percentage of reporting credit unions paying to promote social media content stayed the same, but the specific credit unions paying did change. Those that are paying pay \$500–\$1,000 per month, specifically for Facebook and Twitter.

## Satisfaction with Social Media Engagement

Satisfaction with social media engagement increased 100% (from 30% pre-pilot to 60% post-pilot) among the reporting credit unions.

FIGURE 7

POST-PILOT: HOW DID REPORTING CREDIT UNIONS USE THE CONTENT?

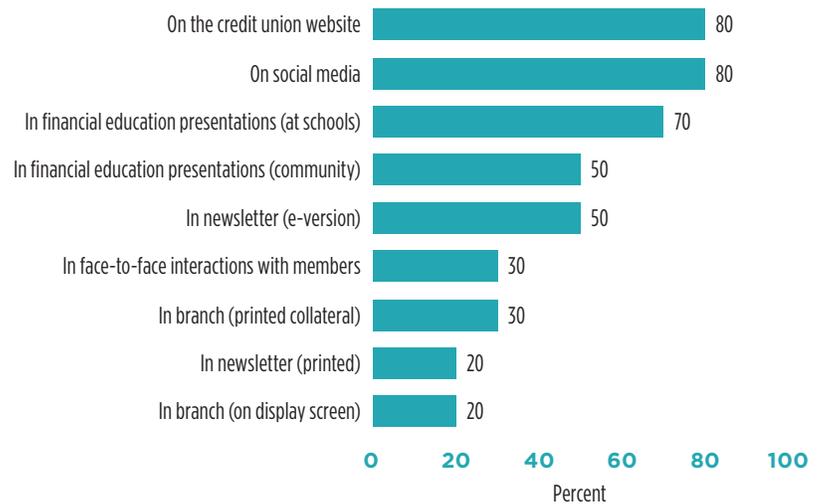


FIGURE 8

POST-PILOT: PAID PROMOTION OF SOCIAL MEDIA CONTENT

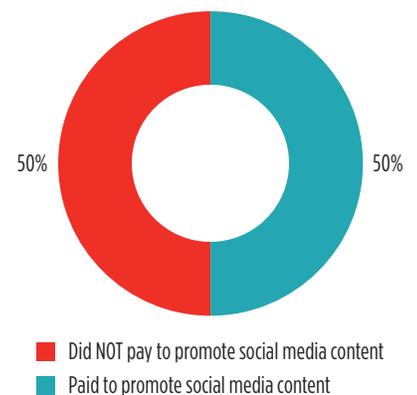
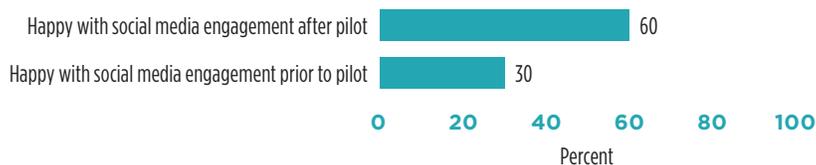


FIGURE 9

SATISFACTION WITH SOCIAL MEDIA ENGAGEMENT



## Did the Program Meet Expectations?

100% of the reporting pilot credit unions reported that It's a Money Thing had met their expectations. Here are some specific comments:

- “Yes, it sure did meet our expectations!”
- “Yes, it met our expectations—it has been great to have!”
- “Yes, it met our expectations; we have been looking for engaging content for the younger generation for a long time.”
- “Yes, it met our expectations; we think the content is great and look forward to receiving more.”
- “Yes, it met our expectations; interesting topics! Leasing and compounding interest—yeah!”
- “Yes, it met our expectations; it is providing us with content that is geared toward young adults and keeping the information fresh and entertaining (which isn't easy to do).”

## Interviews with Credit Union Professionals

### Interview Design

The post-pilot survey asked participants if they would be willing to talk with a researcher for 15 minutes. If a survey was marked “Yes,” the researcher called the participant and asked clarifying questions about the answers they provided on the survey, as well as new questions about specific uses of the program.

### Interview Key Findings

The interviews revealed three main ways credit unions found value in the program:

- It supports their social media strategies and provides content.
- It enhances their financial literacy efforts.
- It supports their employee training.

Here are some direct quotes from the interviews:

- “The way that Currency Marketing shares the files is beneficial in building out a social media strategy and supplying content.”
- “The videos are a great complement to our in-school financial literacy efforts.”

- “We’ve been wanting to revamp our youth programs for several years but just hadn’t come across the right approach. Something about the It’s a Money Thing webinar sparked a light bulb and started refreshed conversations that led us to our ‘Future Borrower’ initiative, which we are just beginning to build.”
- “Employees found the It’s a Money Thing content very engaging and useful.”
- “We played ‘Foiling Identity Theft’ at a monthly all-team meeting on the topic of security and they loved it! They thought it was a fun, engaging way to talk about a topic that is not always fun and engaging. It made very quick points that were easy to remember. We also shared ‘Credit Score Breakdown’ with our Youth Advisory Group, aged 16–22, and their parents, and they thought it was very informative.”
- “This is great, thank you. We are also considering implementing some of the videos into our new employee training. The majority of our new tellers and entry-level employees are Millennials, so I think it would be an engaging and helpful tool to use for them to learn from.”
- “Employees think all the videos are educational yet humorous, which makes them enjoyable to watch.”
- “We love it. Keep the content coming. More lending-specific content would be great.”

*“We’ve been wanting to revamp our youth programs for several years but just hadn’t come across the right approach. Something about the It’s a Money Thing webinar sparked a light bulb and started refreshed conversations that led us to our ‘Future Borrower’ initiative, which we are just beginning to build.”*

## Focus Groups

### Focus Group Design

With the intention of reaching as many respondents as possible, several focus group platforms were used to collect 378 surveys from the general public:

- In person: 18 completed surveys.
- GetFeedback: 231 completed online surveys.
- Amazon Mechanical Turk: 127 completed online surveys.
- Reddit: 2 completed online surveys.

## Focus Group Demographics

Fifty-three percent of focus group respondents were aged 30 or younger; 66% were female and 34% were male.

## Focus Group Key Findings

### Use of Social Media

The focus groups were asked about their use of social media and digital channels. Knowing where consumers spend their time allows credit unions to be more effective in sharing content.

### Choice of Financial Institution

When focus group respondents were asked about their choice of financial institution, over 50% reported that they were credit union members.

When respondents were asked, “How did you make the decision to do your banking there?” their responses varied based on their primary financial institution. These responses have been categorized and are listed below. Those who chose a bank cited location, ATMs, and popularity of brand the most. Those who chose a credit union tended to do so because a friend or family member referred them or because of rates.

Those who use a bank said:

- ➔ ATM network.
- ➔ Because I was let down by another bank.
- ➔ Best checking account options.

FIGURE 10

FOCUS GROUP RESPONDENTS BY GENERATION AND AGE

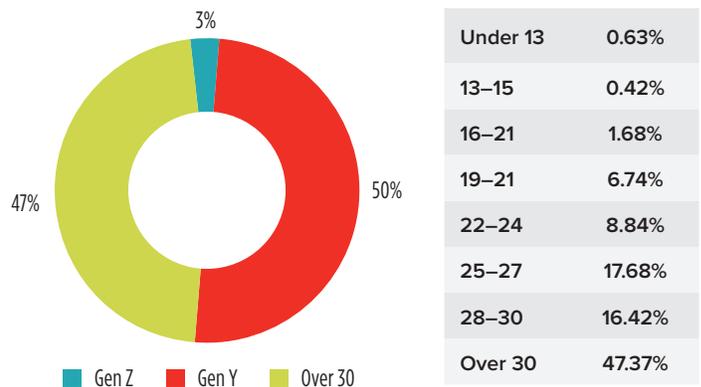


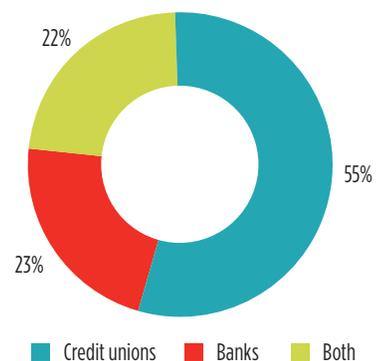
FIGURE 11

FOCUS GROUPS: USE OF SOCIAL MEDIA

	Hourly	Daily	Weekly	Monthly	Never
YouTube	27.36%	1.01%	40.54%	27.03%	4.05%
Facebook	22.30%	66.22%	3.38%	3.72%	4.39%
Twitter	4.73%	18.24%	18.92%	18.92%	39.19%
Instagram	1.35%	30.07%	26.69%	14.86%	27.03%
Pinterest	1.35%	18.92%	29.05%	18.58%	32.09%
LinkedIn	1.35%	10.81%	31.08%	24.66%	32.43%
Blogs	2.03%	13.85%	24.32%	25.68%	34.12%
E-mail	65.88%	29.39%	2.70%	2.03%	0.00%
Mobile banking app	2.70%	37.16%	33.45%	11.82%	14.86%

FIGURE 12

FOCUS GROUPS: CHOICE OF FINANCIAL INSTITUTION



- Chase Bank—I know the brand—it is popular.
- Convenience.
- Family or friends recommended it.
- Hours.
- I work there.
- Just chose—I did not think about it.
- Location.
- Parents bank there.
- Parents chose it for me when I was nine.
- Picked a well-known, trusted bank.
- Services.

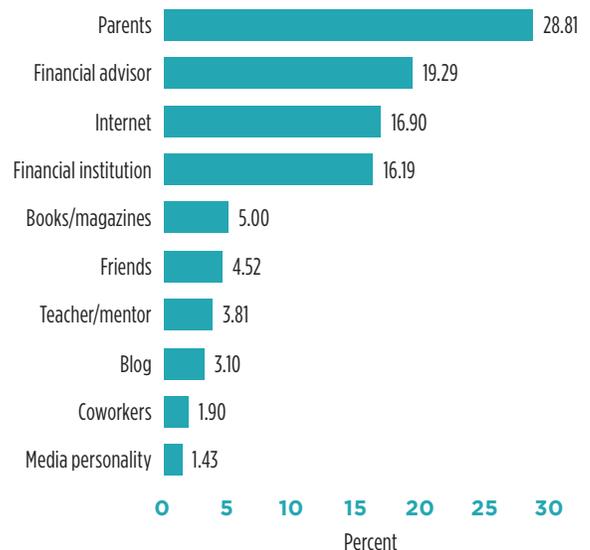
Those who use a credit union said:

- Best rates.
- Connection to my small town.
- Employer referral.
- Friend referral.
- Good hours.
- I worked at the credit union so I opened an account there.
- I would rather own the place I stick my money.
- It is cheaper to use a credit union.
- Joined the credit union that is on campus at school.
- Local, small, not-for-profit, great products.
- Locations.
- Military credit union supporting members overseas.
- My grandmother set up my account at the credit union.
- My parents recommended it.
- Nicer people.

Focus group respondents were also asked, “When researching financial decisions, where does the advice you trust the most come from?”

FIGURE 13

WHEN RESEARCHING FINANCIAL DECISIONS, WHERE DOES THE ADVICE YOU TRUST THE MOST COME FROM?



Overwhelmingly, respondents get their advice from their parents, followed by financial advisors and the Internet.

When respondents were asked if they liked Jen, the main character in the videos, nearly all (96%) said they liked her.

Respondents were also asked if they liked animation. An overwhelming majority (93%) said they liked animation. This is in step with popular culture, considering the popularity of adult TV shows that are animated (e.g., *The Simpsons*, *Bob's Burgers*, *Family Guy*, and *Futurama*).

When respondents were asked if their financial institution should offer this content to their customers, the overwhelming majority said yes.

FIGURE 14

DO YOU LIKE THE MAIN CHARACTER, JEN?

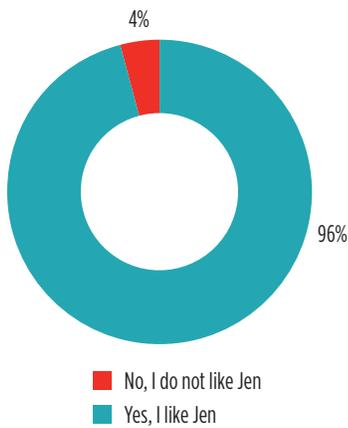


FIGURE 15

DO YOU LIKE ANIMATION?

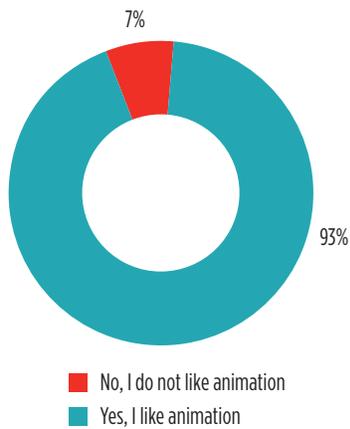
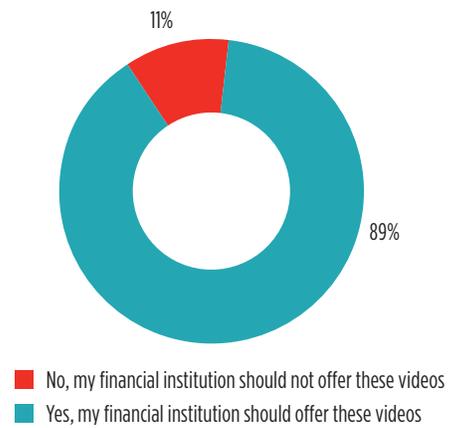


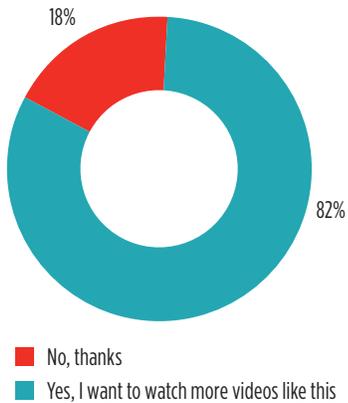
FIGURE 16

SHOULD YOUR FINANCIAL INSTITUTION OFFER THIS CONTENT?



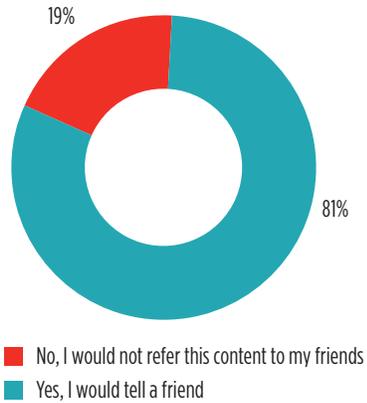
**FIGURE 17**

**WOULD YOU LIKE TO WATCH MORE VIDEOS LIKE THESE?**



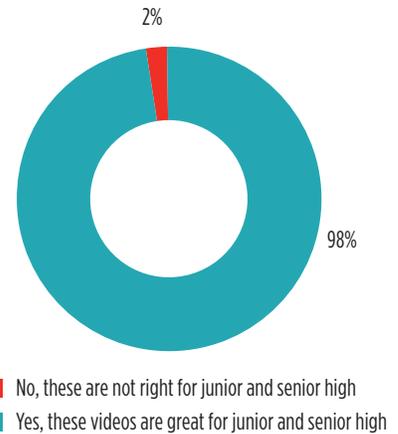
**FIGURE 18**

**WOULD YOU RECOMMEND THIS CONTENT TO YOUR FRIENDS?**



**FIGURE 19**

**ARE THESE VIDEOS APPROPRIATE FOR JUNIOR AND SENIOR HIGH SCHOOL STUDENTS?**



When respondents were asked if they would like to watch more videos like the It's a Money Thing videos, more than 80% responded affirmatively.

When respondents were asked if they would recommend this content to their friends, over 80% said they would.

When respondents were asked if they thought the content was appropriate for junior and senior high school students, nearly everyone said yes.

FIGURE 20

COMMENTS FROM FOCUS GROUP RESPONDENTS



Comments from Focus Group Respondents

Focus group respondents were asked for open-ended feedback; 100% of this feedback was positive. A few of the comments are listed in Figure 20.

CHAPTER 5

# Best Practices

Best practices for It’s a Money Thing were gathered through talking with credit unions that were actively using the program:

- Integrate the content into the monthly marketing/editorial calendar.
- Make sure it is used in all channels: online, on social media, in branch lobbies (especially kids’ areas), in classrooms, and in statements.
- Use the videos on social media to drive engagement.
- Use the content as a training tool for employees.
- Offer a “lunch and learn” series at business partner sites.
- Offer classroom presentations to local school districts.

- ➔ Reach out to the Boys & Girls Club, YMCA, Girl Scouts, and Boy Scouts to offer presentations.
- ➔ Include articles on the website and in newsletters and statements.
- ➔ Use handouts and articles when assisting members in the branch.
- ➔ Use the Subscriber Resources located at [www.currencymarketing.ca/iamt-tips](http://www.currencymarketing.ca/iamt-tips) to guide you through getting the best value and usage. An It's a Money Thing Monthly Content Planner is shown in Figure 21; it is an example of the kinds of tools available from this site.

**FIGURE 21**

**IT'S A MONEY THING MONTHLY CONTENT PLANNER**

<b>VIDEO</b>	<i>Week 1</i>	<i>Week 2</i>	<i>Week 3</i>	<i>Week 4</i>
• Upload video to YouTube	X			
• Post video on website, blog and employee Intranet	X			
• Use video on in-branch displays	X	X	X	X
• Promote video by sending email newsletter to mailing list		X		
<b>INFOGRAPHIC</b>				
• Post infographic to website, blog and Pinterest		X		
<b>SOCIAL</b>				
• Ongoing promotion of all content across your social networks of choice	X	X	X	X
<b>ARTICLE</b>				
• Post included article to website and blog		X		
• Post original, related article to website and blog				X
<b>HANDOUT</b>				
• Print handout and distribute to branches and staff	X			
• Use handout as the last page of your paper statements and e-statements				X
<b>PRESENTATION</b>				
• Post presentation to Slideshare	X			
• Make a presentation at local high school or college		X		
• Host an in-branch seminar			X	

## Conclusions

From studying the usage of the program among 10 early adopting credit unions, it is clear that It's a Money Thing offers great benefits to credit unions and their members.

Our hypothesis was this: If we make high-quality financial literacy content clever, concise, and easily accessible, it will be adopted. The fact that 60 credit unions have subscribed to the program over the last 15 months indicates that financial institutions are adopting the program. All 10 reporting credit unions that participated in the pilot reported that the program met their expectations. The feedback from the 378 focus group participants answered many of our key questions, indicating that consumers like the length, animation, characters, and content of the program so much that 89% of them felt their bank or credit union should offer the program, 82% wanted to watch more videos, and 81% would recommend the program to their friends. We have validated our hypothesis.

*All 10 reporting credit unions that participated in the pilot reported that the program met their expectations.*

## Implications for Credit Unions

Helping members achieve their goals and realize their dreams is why credit unions exist. Many members could benefit from financial coaching, especially Gen Yers, who have a crisis of confidence and capability regarding their finances. It's a Money Thing is an effective and clever way to deliver financial literacy, a mission-driven activity of most credit unions, for a low monthly fee. While providing this content, pilot credit unions saw an aggregate 9% gain in their Gen Y membership.

It's a Money Thing is designed to engage the member, but it also provides value to the credit union in that it supplies a rich resource of content for social media and websites. One large credit union commented that the program was worth it for the social media and website content alone. Satisfaction with social media engagement among credit unions in the pilot doubled (growing from 30% to 60%) over six months, indicating a value beyond financial literacy efforts.

An unintended result from the pilot was learning that credit unions used the program with their employees. Four of the 10 responding pilot credit unions mentioned using the content

internally, including for new employee training. While the content was not designed as a professional development tool, it is easy to see how it could be helpful in onboarding new staff, especially younger employees (tellers) without a long financial history of their own.

*Four of the 10 responding pilot credit unions mentioned using the content internally, including for new employee training.*

It's a Money Thing is a solution for credit unions that want to:

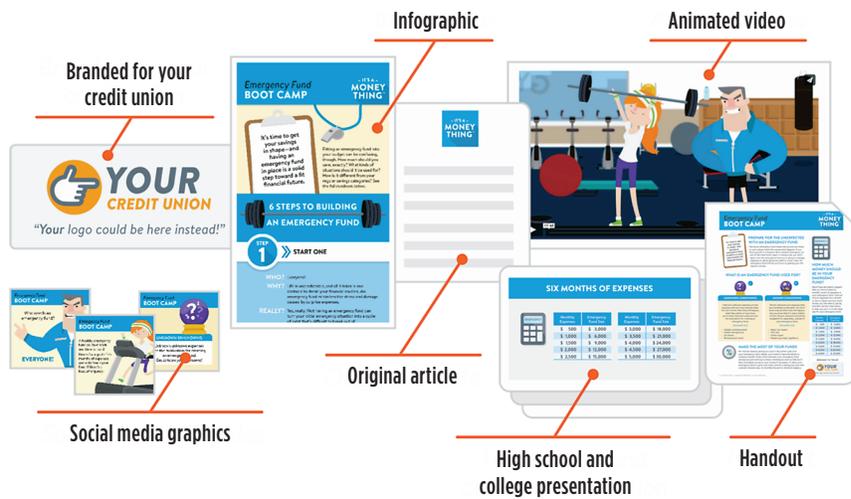
- Enhance current financial literacy efforts in an omni-channel way.
- Attract new Gen Y members.
- Train staff on financial literacy topics.
- Engage Gen Y (members and potential members).
- Have access to social media content.
- Increase social media engagement.

One of the program's early adopters, Rachel Parrent of Vantage Credit Union in Missouri, may have said it best: "Currency Marketing has put the necessary time and talent into creating content that 'edutains' a broad audience. The best advice I can offer is use all of the provided content and be sure to share it with your staff as well as your members."

# Sample of Monthly Content Pieces

FIGURE 22

SAMPLE MONTHLY OMNI-CHANNEL CONTENT DELIVERY



# Examples of How Credit Unions Have Used the Content on Social Media/Online

FIGURE 23  
SOCIAL MEDIA EXAMPLES



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# About the Author



## Cynthia Campbell

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Cynthia Campbell is the director of impact at the Filene Research Institute. She takes the best of Filene’s research and innovation and works with credit unions to implement key findings that will impact their members and organization in positive and meaningful ways. She also led the Accessible Financial Services Incubator, which tested five products specifically designed for the underserved with 45 credit unions and 10,000 consumers.

Cynthia comes to Filene from Tinker Federal Credit Union (\$3B in assets), where she served as vice president of financial empowerment. She developed and implemented TFCU’s award-winning Financial Empowerment Program. Cynthia also implemented Oklahoma’s first three in-school credit union branches in underserved areas.

Cynthia is a Credit Union Development Educator (CUDE). She holds a BS in business administration and an MBA from Elmhurst College in Illinois and a master’s degree in adult education from the University of Central Oklahoma. She is passionate about credit unions and financial services for the underserved.

# About Filene

Filene Research Institute is an independent, consumer finance think and do tank. We are dedicated to scientific and thoughtful analysis about issues affecting the future of credit unions, retail banking, and cooperative finance.

Deeply embedded in the credit union tradition is an ongoing search for better ways to understand and serve credit union members. Open inquiry, the free flow of ideas, and debate are essential parts of the true democratic process. Since 1989, through Filene, leading scholars and thinkers have analyzed managerial problems, public policy questions, and consumer needs for the benefit of the credit union system. We support research, innovation, and impact that enhance the well-being of consumers and assist credit unions and other financial cooperatives in adapting to rapidly changing economic, legal, and social environments.

We're governed by an administrative board made up of credit union CEOs, the CEOs of CUNA & Affiliates and CUNA Mutual Group, and the chairman of the American Association of Credit Union Leagues (AACUL). Our research priorities are determined by a national Research Council comprised of credit union CEOs and the president/CEO of the Credit Union Executives Society.

We live by the famous words of our namesake, credit union and retail pioneer Edward A. Filene: "Progress is the constant replacing of the best there is with something still better." Together, Filene and our thousands of supporters seek progress for credit unions by challenging the status quo, thinking differently, looking outside, asking and answering tough questions, and collaborating with like-minded organizations.

Filene is a 501(c)(3) not-for-profit organization. Nearly 1,000 members make our research, innovation, and impact programs possible. Learn more at [filene.org](http://filene.org).

*"Progress is the constant replacing of the best there is with something still better."*

—Edward A. Filene



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