

Case Study



UMassFive College Federal Credit Union

A Full Suite of Integrated Digital Channel Solutions Helps Deliver the Experience This Tech-Savvy Membership Expects

Corillian Online® from Fiserv forms the backbone of UMassFive College Federal Credit Union's digital banking strategy, complemented by a complete offering of Fiserv online and mobile banking solutions that tightly integrate with its Portico® account processing platform.



"We've seen mobile become the driving force when it comes to serving our members," says Jon Reske, vice president, marketing at UMassFive College Federal Credit Union (Hadley, MA). "It will become the preferred delivery system, especially for our demographic." The Five College Consortium includes these independent institutions: Amherst College, Hampshire College, Mount Holyoke College, Smith College and the University of Massachusetts' flagship Amherst campus. Additional UMass satellite campuses include Dartmouth, Lowell, Boston, and the UMass Medical School in Worcester, which are also served by UMassFive. "There's a high level of technology aptitude in the education and medical markets," Reske says, making it vital to offer robust digital banking services.

Integration Proves Key

UMassFive has relied on Portico from Fiserv for account processing since 1983. So when it was ready to launch a more sophisticated digital banking offering, the credit union turned to Fiserv for a full suite of solutions, including the ASP versions of Corillian Online and Mobiliti™, CheckFree® RXP® for bill payment, Popmoney® for person-to-person payments, and AllData® for personal financial management.

UMassFive viewed the importance of integrating account processing and digital channels with one vendor as an 11 on a scale of 1 to 10.

"When you're talking about channels that more members interact with every day, the



Client Profile

In 1967, UMassFive was created by a handful of motivated employees of the University of Massachusetts System to provide financial solutions to them and their immediate family members. The \$400 million credit union has grown to a full-service financial institution serving over 34,000 members and over 40 different sponsor organizations, with five physical branches, a full-service contact center and a robust online presence. Its mission is to always put the interests of its membership first and to make a positive difference in their financial lives. Visit UMassFive at www.umassfive.coop.

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integration has to be tight," says Lauren Duffy, vice president, support services, UMassFive. "Portico and Corillian were in lockstep. We would not have had that if we were using different vendors."

A single sign-on for multiple digital services was another key consideration. "We need to give members one UMassFive experience," Duffy says. "It doesn't matter who handles our e-statements or mortgages; members have their accounts with us." The Fiserv commitment to continually enhance Corillian Online also was a factor. Multiple times a year members will get the benefit of new releases based on feedback from credit unions that use Corillian," she adds.

Adoption Takes Off

In late May 2015 UMassFive implemented the selected Fiserv digital solutions, all fully integrated with Portico. Two months later, online banking penetration had risen to 42 percent of members, and use of Mobiliti (used in a nonintegrated mode previously) had increased from 43 to 48 percent of online bankers. "I've had employees say 'I bank here and didn't have online banking before but I signed up because members say it's great,'" Duffy says. Adoption is also proving strong for CheckFree RXP (32 percent of online bankers), Popmoney (16 percent) and AllData (22 percent). A multipronged marketing campaign, both pre- and post-launch, helped boost awareness and drive registration.

The move offers members many new capabilities – from self-service options such as making stop payments and address changes, to mobile deposit, which Duffy views as a game changer. "It's vital for students who work away from school for the summer, and it improves our efficiency by keeping checks out of the mail, the ATM and shared branches," she says. AllData was an equally critical addition that supports the credit union's financial literacy commitment and is now a key discussion point in budgeting seminars. And with the ability to charge for expedited bill payments and person-to-person payments, UMassFive has gained new revenue opportunities.

Challenge

UMassFive needed robust digital banking solutions to serve a membership with a high aptitude for technology, including students, professors and medical center staff. Tight integration with the account processing system and a single sign-on capability were must-haves.

Solution

UMassFive implemented the ASP version of Corillian Online and Mobiliti, along with Fiserv solutions for bill payment, person-to-person payment and personal financial management.

Proof Points

- Just two months after implementation, online banking penetration had risen from 39 percent of members to 42 percent.
- In the same period, Mobiliti adoption increased from 43 percent of online bankers to 48 percent.
- Members cite others' enthusiasm about the online banking platform as a reason they've adopted it.

All these benefits were enabled through a smooth implementation. "I can't speak highly enough of the project management from Fiserv," Duffy says.

With a strong technology partner for a growing menu of mission-critical services, UMassFive is evaluating other Fiserv solutions including instant card issuance and debit cards that support Apple Pay™. "Now the Fiserv road map is our road map, and I like what I see," Duffy says. "Where we want to go aligns with where Fiserv is going."

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For more information about Corillian Online or other Fiserv digital banking solutions, call 800-872-7882, email getsolutions@fiserv.com or visit www.fiserv.com.