

# Credit-Score Monitoring Deepens Engagement and Increases Cross-Sell Opportunities

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## Client Profile



Island Federal Credit Union is a full-service, not-for-profit financial institution based in Hauppauge, New York. It was founded 65 years ago to provide Long Islanders with big-bank financial services and world-class Member service. With eleven branches and over \$1.5 billion in assets, Island Federal supports Members through all life's financial needs: home and auto purchases, college tuition, retirement and more. And as a credit union, Island Federal returns its profits to Members.

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## Challenge

Member experience is central to the organization's growth strategy. Island Federal wanted to deepen Member relationships and grow share-of-wallet by presenting relevant and highly personalized offers and informative credit score services.

## Solution

Credit Sense<sup>SM</sup> from Fiserv is a state-of-the-art credit score solution (powered by SavvyMoney<sup>®</sup>) that integrates with Island Federal's online banking solution – giving Members even more reason to log on to their accounts. With Credit Sense, Island Federal Members can access their credit scores quickly, easily and free of charge. Island Federal can also use Member data to create and promote money-saving products and services.

## Proof Points

Credit Sense reinforces Island Federal's position as a convenient, helpful and innovative financial guide. The solution also creates a timely opportunity for the credit union to cross-sell products and services. And Members get insight into their financial health, which enables better decision making.



It's definitely worth any amount of money we've put into it. We've been able to extend more meaningful lending offers and, more importantly, it has helped our Members know instantly any changes to their credit score and also how credit score changes can affect their financial well-being."

**Craig Booth**

Chief Operating Officer, Island Federal Credit Union

With the pace and speed of information today, it's hard to get Members' attention. Island Federal Credit Union needed a meaningful way to break through and deepen its relationship with Members.

Island Federal selected Credit Sense to deliver credit scoring services to its Members. With Credit Sense, Island Federal can present a Member's VantageScore credit score on-demand, alongside relevant financial tips and product offers.

## Seamless Integration

Credit Sense integrates seamlessly with Island Federal's online banking solution, so Members can access and monitor their scores within the credit union's online banking and mobile solutions – a space they know and trust. Scores can be accessed daily, giving Members a reason to log on and engage with Island Federal.

Through Credit Sense, Members receive credit score explanations and tips to improve their finances as well as credit report monitoring and alerts. Credit Sense automatically emails Members if there's a key change to a credit report or suspicious activity. Members can also calculate the effects of consolidating, refinancing or assuming new debt. All these services are offered free, amplifying the value Island Federal offers to its Members.

Because Credit Sense integrates with Island Federal's online banking system, deployment was easy. "It was one of the easiest implementations I've ever done," said Craig Booth, Island Federal's chief operating officer.

It's easy for Members to sign up, too. They scan a QR code and "Credit Sense takes care of everything else," Booth said.

## Learning Opportunities

Once Island Federal started using Credit Sense, "The amount of information we got was surprising," Booth said. "We may be the primary financial institution for many Members – but not all. Now I can see if they have a credit card or banking activities somewhere else."

Island Federal uses the data to design competitive, personalized marketing offers at exactly the right time: when Members are actively engaged with their accounts. "It's really easy to query and use the data once it's returned," Booth said. "We pull the data as a CSV – or whatever format we want – and use it to send email campaigns and marketing collateral."


Members learn from the tool, too. They get critical information about their financial health, which is the same information lenders use to evaluate borrowing decisions and terms. Ultimately, Members can see where they stand relative to other borrowers in the market and get information about how to improve their financial position.

Because the tool includes answers to frequently asked questions and hundreds of articles related to financial health, Members get 24/7 financial literacy support. Helping Members improve their financial situation builds a stronger and deeper relationship with Island Federal.



# Connect With Us

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