



# Educators Credit Union increased its online banking engagement by launching BNPL

8K+

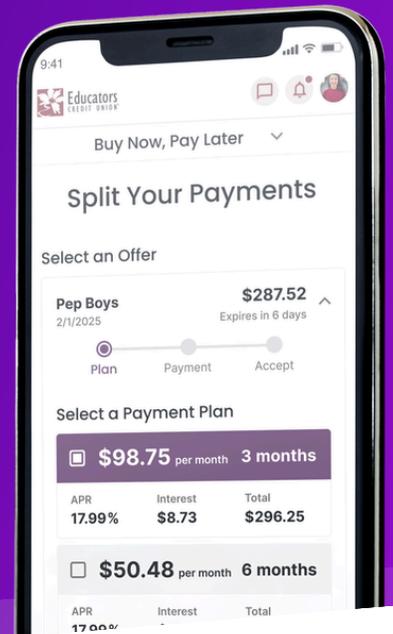
additional digital banking logins monthly

3.4

BNPL plans per active user

78

days to go live



## Background

Educators Credit Union is a financial institution in Mount Pleasant, Wisconsin, with \$3.5 billion in assets and serving over 230,000 members.

Educators Credit Union's goal is to become a one-stop shop for its members and provide all the resources they need in-house. As a result, it keeps a constant pulse on the needs of its members, and stays up to date on consumer trends.

## Problem

In 2023, Educators Credit Union noticed that many of its members were using Buy Now, Pay Later (BNPL) programs from third-party providers. They quickly recognized that by not having a high-utilization product like BNPL, the credit union was not only losing loan opportunities to third-party providers, but also member engagement.

"As a member-focused credit union, we want to provide the services that our members are asking for," said Ashley Madala, Chief Lending Officer at Educators Credit Union.

"We knew it was imperative that we offer our members this resource in-house."

Only a dozen states had credit union provided BNPL solutions at the time, and Educators wanted to be the first to do so in Wisconsin. It needed a solution that was as powerful as fintech BNPL but also have the safety and sophistication of a credit union product. To make it convenient for its members, Educators Credit Union also needed its BNPL solution to be available in its digital banking experience.

**"As a member-focused credit union, we knew it was imperative that we offer our members [Buy Now, Pay Later] in-house."**

Ashley Madala, Chief Lending Officer



## Solution

Educators Credit Union knew that to stay ahead, they needed to find a solution and get it into the hands of members quickly. By early 2024, they were introduced to equipifi, a white label BNPL platform designed to help credit unions launch their own BNPL programs. Partnering with equipifi, Educators Credit Union easily connected its banking core and embedded its BNPL experience into its digital banking platform. In late July of the same year, Educators Credit Union went live as the first credit union BNPL program in Wisconsin, the entire implementation process taking 78 days.

"Our initial target audience included members that utilized other BNPL programs today and members interested in the convenience of a BNPL program," Ashley explained. The goal was to drive up and even recapture digital banking engagement resulting from ongoing BNPL use.

**"Whenever a member accepts a plan and makes on-time payments, they are building a more robust credit portfolio and deepening their relationship with the credit union."**

Ashley Madala, Chief Lending Officer

## Results

Educators Credit Union's BNPL program was an immediate hit with its members. Over 600 pre-qualified BNPL offers were accepted on the day the program launched. Members across all demographics took advantage of it and leveraged it for expenses ranging from vehicle repairs to Back-to-School shopping.

"We heard from our members that they were very excited the program was here," Ashley recalled. "A lot of members were utilizing it fully and accepting multiple plans."

Since then, Educators Credit Union's BNPL engagement has continued to grow. Today, members log into their digital banking experience over eight thousand times every month to use their BNPL offers. Twenty eight percent of all those who log in accept offers. Return use is also high, with active users taking out 3.4 plans on average.

"Our program offers convenience and ease of use because all repayment plans are attached to checking accounts and can be managed in our digital banking experience," Ashley explained. "Whenever a member accepts a plan and makes on-time payments, they are building a more robust credit portfolio and deepening their relationship with the credit union."

## See a demo today!

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