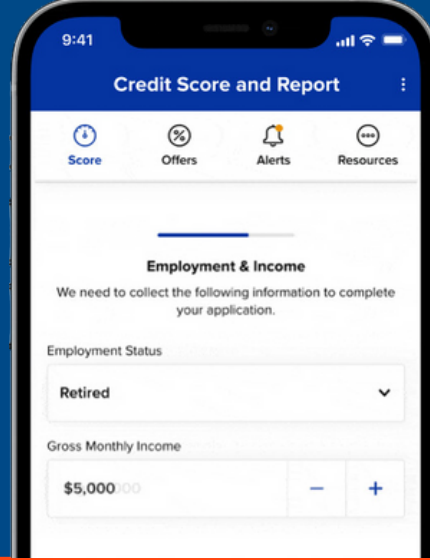


PeoplesChoice Credit Union



AT A GLANCE

About PeoplesChoice CU

- 20,500+ members
- 12,000+ digital banking users
- \$340MM+ in assets

SavvyMoney Partnership

- Launched November 2021

Impact

- Doubled their loan application completion rate and funded loans from the SavvyMoney Offer Engine

102%

INCREASE IN FUNDED LOANS

“PeoplesChoice embarked on a journey with SavvyMoney to transform our members' borrowing experience. By greatly simplifying the process, we doubled our application completion rate and positioned ourselves to compete with FinTechs and other online providers. Embracing the simplicity of the deployment and the application process was the key to increasing our loan volume.”

Dan Dallaire

CHIEF OPERATING OFFICER

OPPORTUNITY

As part of an effort to increase loan volume, streamline the member experience, and reduce its application fallout rate, PeoplesChoice CU saw an opportunity to overhaul its online loan application for Credit Score users.

SOLUTION

PeoplesChoice CU implemented SavvyMoney's streamlined loan application in August 2022. Members applying for personalized loans via SavvyMoney's Offer Engine now experienced a simple three-step process when applying for a loan. By eliminating unnecessary fields, the streamlined experience reduced friction and enhanced the experience for members. All loan application data was sent to the consumer LOS via API with no additional setup needed by the partner and the member never needed to leave the SavvyMoney experience to apply for the loan offer.

IMPACT

Since implementing SavvyMoney's streamlined loan application, PeoplesChoice CU has doubled its application completion rate. Due to the ease-of-use and streamlined experience, members are completing more loan applications than ever before and enables PeoplesChoice CU to compete with the big bank and neobank streamlined digital experience.

- 110% increase in applications
- 44% approval rate
- 88% approval-to-funded rate
- 102% increase in funded loans