

# CASE STUDY

Extra Credit Union:  
Connecting with Community

## EXECUTIVE SUMMARY

Most adults driving on the road know what to look for: the signs to follow and the directions to take. Technology has given us things like GPS to help us step by step.

But for young teenagers, the road to becoming financially responsible is not that easy. In fact, it seems impossible when they have no concept of saving, budgeting, or credit.

Extra Credit Union (ECU), a not-for-profit financial institution in Warren, Michigan, is an expert at helping youth navigate this treacherous road. For 60 years, ECU has nurtured and supported its community's schools with the time, talents, and resources of its dedicated staff members. Most recently, ECU's staff equiped its team with technology and techniques developed by Banzai, a revolutionary new platform in teaching finance.

Together, ECU and Banzai are helping local teenagers prepare for their adult futures.

## Going **WAY BACK**

ECU's relationship with local schools goes way back. Marketing manager Amy Persyn recalls, "We have deeper relationships with schools in our area than any other bank or credit union around. We've held that strong hold since we opened in the fifties."<sup>1</sup>

In 1993, ECU opened its first student branch in Sterling Heights High School. Fifteen years later, ECU was operating branches across 14 elementary, middle, and high schools. The credit union employed students in the branches, teaching them to run a real-life banking operation and helping them earn credit for class. Some students even continued working for ECU after they left high school.

Teachers in the area became so accustomed to ECU's presence that credit union employees became indistinguishable from the schools' own staff.

1. Ashley Fordyce, Amy Persyn, and Deidra Williams interviewed by Kendall Buchanan and Morgan Vandagriff. January 21, 2014. Interviews cited throughout.

## BY THE NUMBERS

Extra Credit Union has seen consistent usage since it sponsored the Banzai platform in 2014.



**SCHOOLS  
SPONSORED**



**TEACHERS  
SERVED**



**STUDENTS  
EDUCATED**

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## Changing **DIRECTIONS**

When the housing bubble burst in 2007, US consumers suffered as houses foreclosed, credit dried up, and account holders' savings evaporated. "The economy over the last few years made us realize that nobody was teaching financial literacy," says Deidra Williams, CEO of Extra Credit Union. "We needed a new strategy."

In that environment, ECU employees knew they needed to survive the financial storm. They determined they needed not only to cut costs but also to improve financial education for their community's youth—the next generation of wealth builders.

"We had one of the most significant programs in the country, but we weren't getting the results that we wanted," says Persyn, speaking of their efforts to educate youth.

That's when ECU found Banzai.

"We knew that Banzai was better than the program we were using and that it could reach many more students. You just can't walk away from that."

**DEIDRA WILLIAMS  
CEO, EXTRA CREDIT UNION**

## The Road **LESS TRAVELED**

Banzai is a co-branded, exclusive platform for offering financial education to K-12 schools. Perhaps the most interesting, it introduces bank and credit union representatives to educators face to face.

Partnering with Banzai presents powerful opportunities to a financial institutions. "Banzai is a one-stop shop for accomplishing what we want," says Williams. "It's marketable, easy to explain, and incorporates technology into students' curriculum. It's a put-together package."



Fitzgerald High School in Warren, Michigan. Image: Banzai.

Banzai also does the outreach. Using sophisticated statistical models and direct mail campaigns, Banzai turns up interest in the program on behalf of its partners in their geographic areas.

ECU channeled that interest into classroom visits and stronger relationships with educators.

## Shifting Into **HIGH GEAR**

Ashley Fordyce, School and Community Relations coordinator at ECU, is the liaison for local school districts using Banzai. Here's how it works: when a teacher signs up for Banzai, the software sends out an automated message to Fordyce with information, such as who the teacher is, how many students she has, and where she teaches. Fordyce then contacts the teacher to schedule an in-person meeting. The introduction is powerful on many levels because it allows ECU to do a lot:

- Give classroom presentations to teachers and students;
- Invite class tours to ECU branches;
- Incentivize students to learn about ECU youth products; and,
- Involve students in programs hosted by ECU.



ECU employees offer Banzai to its local community and account holders. Images: ECU.

Fordyce keeps detailed records of her students' activities and monitors analytics provided by Banzai. Fordyce even reports that students who complete Banzai score 11 percent higher on their post-exams. She reports:

One representative distributing Banzai is producing more than nine people did with a \$200,000 program. We are establishing deeper credit union relationships, increasing loan volume, and creating great relationships with students.



ECU headquarters in Warren, Michigan. Image: ECU.

## A New **HORIZON**

ECU's mission is to help youth become wise stewards of their money, and through its educational programs, ECU is sending them down the road of financial responsibility.

"Since using Banzai," Williams says, "we are touching more students than we were ever able to in the past."



Students, teachers, and administrators at Fitzgerald High School enjoy a visit with Banzai co-founder Morgan Vandagriff. Image: Banzai.



# Banzai!

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