



# CASE STUDY: member engagement

Filene



pocketnest

# Case Study: Pocketnest Boosts Member Engagement

Unlocking Cross-Sell Revenue Opportunities and Enhancing Member Financial Wellness for Five Top Credit Unions



## Digital Strategy Takes Centerstage

Filene Research Institute's Lab, known as The Lab at Filene, is dedicated to seeking innovative solutions for credit unions to help them boost member engagement and help solve members' financial challenges. Filene partnered with Pocketnest, the female-founded financial wellness platform based on behavioral science and psychology and the CFP curricula, for a pilot program. The goal? To uncover ways credit unions could boost member engagement, and improve financial literacy and member financial wellness among millennial and genx credit union members. An added bonus? Pocketnest also helped the credit unions to identify millions of dollars of cross-sell revenue opportunities from existing members.



## The Challenge

The pandemic and its inflation-bubbling aftermath created an economic tailspin. Between the rising cost of living and stagnant wages, people of all demographic backgrounds found themselves in trouble. With a mission to enrich their communities, credit unions sought ways to educate their members, increase their financial wellness, and provide them with more relevant and timely value.

## Selecting a Possible Solution

Filene heard about Pocketnest—the comprehensive financial app designed to guide members through ten themes of financial planning while also identifying cross-sell opportunities for credit unions—and recognized that the fintech could address credit unions' and their members' challenges.

Ultimately, Pocketnest earned a spot in the Filene Research Institute pilot for its potential to drive positive ROI and member engagement for credit unions. Pocketnest is built on behavioral science and delivers



members personalized financial guidance in three minutes a week. The fintech's tailored approach aims to cater to Millennial and Gen Z members' needs—a key audience desperate for financial wellness— filling gaps in their financial plans and connecting them with their credit unions' relevant products and services.

### Pocketnest: Credit Union Pilot Overview

Filene selected Pocketnest as a potential solution to increase member engagement in its 2023 credit union pilot and case study.

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#### Hypotheses

The Lab at Filene pilot tested three hypotheses:

1. Credit unions can expand member relationships by providing tailor-made plans to improve their financial well-being.
2. Credit unions are an ideal channel for Pocketnest.
3. Offering Pocketnest will have a positive impact on the credit union's financial performance.

#### Research Design

Filene engaged members and staff at five geographically diverse credit unions of various asset sizes throughout the U.S., including MSU Federal Credit Union, Credit Union of Colorado, Municipal Credit Union, Bank-Fund Staff Federal Credit Union, and TAPCO Credit Union.

### Member research was conducted in two stages:

#### Stage 1

Filene selected and invited a sample of credit union members to sign up for a free 3-month trial of Pocketnest. Those who enrolled used the platform for three months and were surveyed about their experience.

#### Stage 2

Filene examined and analyzed participant usage data to identify patterns or trends.

*\*Filene also interviewed and surveyed credit union leadership engaged in the pilot to provide qualitative feedback*



## Credit Union Results

Pocketnest attracted 4,579 members across the five credit unions who downloaded, registered, and used the app—overcoming the first hurdle of appealing to diverse demographic backgrounds.

Throughout the 3-month pilot study, Pocketnest *identified millions of dollars in cross-sell revenue opportunities for credit unions*. Members across all five credit unions had the biggest need for savings accounts and insurance products, and represented qualified leads for emergency cash reserve/savings accounts, retirement savings accounts, and various insurance products.

## hear from users



Across all five participating credit unions, their staff had positive interactions with the fintech and thought Pocketnest would be a valuable member benefit. The credit union leaders had extremely glowing reviews, as well, considering Pocketnest as a tool to fill gaps in their members' financial needs, a positive member engagement strategy, and a friendly and engaging way to increase their credit union members' financial wellness and literacy.

## 5 KEY AREAS OF CROSS-SELL OPPS



Positive member feedback highlighted the app's ease of use, approachability, quality educational content, and valuable connection to their credit union. Member feedback demonstrates how Pocketnest can improve credit union members' financial literacy and overall financial wellness.

Michigan State University Federal Credit Union (MSUFCU), in particular, leveraged Pocketnest's multichannel marketing strategy and accompanying assets to drive Pocketnest awareness, conversions, and ongoing engagement. As a result of their highly-integrated approach, Pocketnest identified more than \$1.2 billion in cross-sell revenue opportunities. The credit union also experienced a 53% increase in member financial wellness within the first month of using the platform.

## WE'RE IDENTIFYING \$1.2B IN CROSS-SELL OPPS

**\$450M**  
MORTGAGE & REFI

**\$376M**  
LTC INSURANCE

**\$50M**  
RV LOANS

**\$122M**  
PERSONAL LOANS



## hear from credit unions

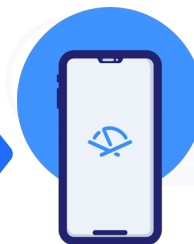


## Boosting Employee Financial Wellness

In addition to benefiting members, Pocketnest served as a [crucial employee benefits platform](#) for MSUFCU and Bank-Fund Staff Federal Credit Union, as both credit unions released the financial wellness app to their employees.

MSUFCU, for example, saw a 55% increase in employee wellness within the first month of implementing Pocketnest, showcasing the app's versatility in promoting financial wellness among members and employees.

### INCREASE IN EMPLOYEE WELLNESS



## Conclusions

Integrating Pocketnest into credit unions' digital strategies can boost member engagement—particularly among millennial and genx members—identify cross-sell revenue opportunities, and increase member financial wellness.

A formal partnership with Pocketnest can boost credit unions' cross-sell revenue by promoting their products and services within the app. Members receive timely and relevant product promotions, rather than irrelevant or overly salesly pitches, strengthening their trust and reliance on their credit union as a financial wellness partner, not just a bank account or auto loan provider.

Interested in boosting your members' and employees' financial wellness, while seeing your cross-sell revenue soar?

Let's chat! >



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