

***CO-OP LAUNCHES DIGITAL CARD ISSUANCE,***

***CONTINUING PAYMENTS ECOSYSTEM EXPANSION***

***Debit and Credit Digital Card Issuance Will Shorten Replacement Window,***

***Enhance Cardholder Experience to Increase Credit Union Interchange Growth***

***For Release on May 17, 2021:***

**RANCHO CUCAMONGA, California** – CO-OP Financial Services is expanding its payments solution ecosystem for credit unions with the rollout of digital card issuance for credit and debit cards. Available immediately, the solution is part of the company’s ongoing commitment to creating connected solutions that deepen credit union-member engagement through modern payments experiences.

With CO-OP Digital Card Issuance, card credentials are issued directly through the credit union’s mobile app or online banking system, enabling the member to add the card to their digital wallet. The member can begin using the card within minutes. Only a handful of large issuers are offering digital card issuance today.

“CO-OP Digital Card Issuance solves real problems for both credit unions and cardholders,” said Bruce Dragt, Chief Product Officer for CO-OP. “When a card is lost, so too is the opportunity to engage with that member. Payments is the path to primary financial relationships, and credit unions can’t afford to lose out on the daily – sometimes hourly – touchpoints with members who rely on them for everyday financial transactions. Digital issuance puts that card right back into play, delighting the cardholder and reactivating critical revenue streams for the credit union.”

Digital issuance is leveraged anytime a member requests a new card or at the card’s natural time of reissuance. In either scenario, immediacy is critical to maintaining top-of-wallet positioning, especially in today’s digital delivery environment. “Digital card issuance shortens the replacement window from five or more days to just a few minutes,” said Dragt.

Following the acceleration of remote, touchless and digital behaviors spurred by the pandemic, credit union members are increasingly drawn to financial relationships that promise the vast possibilities of digital delivery. [Mobile wallet adoption in the U.S.](https://www.pymnts.com/digital-payments/2020/blackhawk-how-covid-is-accelerating-shift-to-digital-wallets/) jumped from 38 percent before the pandemic to 55 percent during. CO-OP Digital Card Issuance meets today’s member where they are, helping them transition from trusted, traditional payment methods to modern, digital methods that offer greater convenience and comparable levels of reliability and security. Outcomes include increases in card usage and revenue, as well as much lower member service costs – without sacrificing member satisfaction.

According to Dragt, CO-OP has made easy implementation of new payment solutions a key strategic priority so that credit unions can get solutions like digital card issuance up and running quickly. “This technology topped the list of payment solutions CO-OP’s Co-Creation Council members most wanted to launch in 2021. The ultimate purpose of our payments platform is to make the rollout of advanced, highly competitive solutions simple for credit unions,” said Dragt.

More information about CO-OP Digital Card Issuance can be found by visiting [www.coop.org](http://www.coop.org).

**About CO-OP Financial Services**

CO-OP Financial Services is a payments and financial technology company whose mission is ensuring the success of the credit union movement. CO-OP payments solutions, engagement services and strategic counsel help credit unions optimize member experiences to consistently provide seamless, personalized multi-channel offerings, while delivering secure, sophisticated fraud mitigation service. For more information, visit [www.coop.org](http://www.coop.org).

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