



# 4 Digital Experiences That Improve Performance

Is a digital footprint really that important? You bet your bottom dollar. Nearly half of all credit union members use their credit union's transactional website. That's an 8.7-percentage-point increase over five years ago.

Credit unions across the country offer services and experiences that meet today's digital natives in their space. Here are four experiences that benefit institutions, too.

## 1. Digital Member Application

Credit unions\* that allow members to apply online have higher membership growth.

Credit unions with online membership applications posted membership growth of 11.0% from 3Q 2012 to 3Q 2017, compared with 7.1% for credit unions without online membership applications.

64.8%

of credit unions  
\$100M-\$500M  
offer digital  
member  
applications

*fun fact:*

Members who are enrolled in online banking have a 4.9% attrition rate, compared with 13.4% for members who are not.

Source: Mobile Adoption White Paper, Fiserv

## 2. Digital Loan Application

Credit unions\* that offer online loan applications have stronger loan growth.

Loan growth for credit unions with online loan applications jumped 13.2% in the past five years. By comparison, loan growth for credit unions that do not offer online loan applications increased 8.8% for the same period.

88.5%

of credit unions  
\$100M-\$500M  
offer digital  
loan  
applications

*fun fact:*

More than 11% of credit unions and banks now offer P2P, 80% more than in the beginning of 2017. Not surprisingly, P2P payments increased by 30% in 2017.

Source: Mobile Engagement Surpasses Internet Banking, Roy Urrico, Credit Union Times

## 3. Mobile Payments

Credit unions\* that offer mobile payments have lower delinquency rates.

The delinquency for credit unions\* that offer mobile payments has decreased by 34 basis points in the past five years. It fell to 0.83% as of third quarter 2017.

51.9%

of credit unions  
\$100M-\$500M  
offer mobile  
payments

*fun fact:*

65% of the total active digital banking users have an iPhone.

Source: Mobile Engagement Surpasses Internet Banking, Roy Urrico, Credit Union Times

## 4. Mobile Banking

Share draft account growth is higher for credit unions\* that offer mobile banking.

The number of share draft accounts for credit unions\* that offer mobile banking has grown by 22.9% since 3Q 2012. By comparison, the number of accounts has grown 13.9% at credit unions that do not offer mobile banking.

97.2%

of credit unions  
\$100M-\$500M  
offer mobile  
banking

*fun fact:*

More than 27% of millennials rely on a mobile banking app to deposit checks, monitor balances, and pay bills.

Source: 4 Important Stats about Millennials and Mobile Banking, Salesforce

\*Credit unions with \$100M-\$500M in assets.

FOR U.S. CREDIT UNIONS | DATA AS OF 09.30.17  
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