

PSCU Partners with Mercator Advisory Group to Publish Digital Account Opening White Paper

St. Petersburg, Fla. — (Nov. 21, 2022) — [PSCU](#), the nation’s premier payments credit union service organization (CUSO), and [Mercator Advisory Group](#), a trusted research and advisory firm that serves the global payments industry, have announced the release of a new white paper. “Digital Account Opening: Keys to Success in Credit Union Lending” details the importance of digital onboarding options like account opening for credit union member retention and acquisition.

“Today’s consumers expect immediacy in all aspects of their lives, including from their financial services provider. Meeting this demand by providing a digital-first credit card application process is critical for credit unions, as account opening meets the member at the beginning of the card relationship and sets the stage for future account access,” said Scott P. Young, managing vice president, Emerging Services at PSCU.

The 2021 Consumer Credit Market Report published by the Consumer Financial Protection Agency (CFPB) found more than 50% of credit card applications came from mobile devices in 2020, a metric that continues to rise. Credit unions should consider this trend when developing their account acquisition strategies.

“Historically, the credit application process was manual. While it worked well, it was time-consuming and often left underwriters to contend with shifts in volume brought on by seasonal demand or other factors,” said Brian Riley, director of Credit with Mercator. “Aligning with a digital onboarding solution will help future-proof credit unions. Rapid integration will help activate the member quickly and put them in touch with a wide array of credit union features, including a better linkage to the credit union’s mission and its complete product set and online presence.”

The white paper highlights key aspects of digital account opening, including:

- Why digital engagement is an essential strategy for credit unions
- The business case for digital acquisition
- How a digital acquisition solution can improve the user experience and application flow
- Key considerations and best practices for developing a digital application process

To make it easier for its Owner credit unions to implement a digital-first credit card application, PSCU has [partnered with Amount](#), a fintech focused on next-generation digital account opening and lending solutions for some of today’s larger financial institutions. Through this partnership, PSCU and Amount will provide credit unions with digital loan origination technology through an innovative platform that delivers the digital experience members expect. With Amount’s data automation and advanced identity verification technology, consumers can quickly and easily apply for credit cards from anywhere and be approved instantly. Additionally, consumers who are not yet credit union members will have the ability to apply for membership as a part of the credit card application process.

Click [here](#) to download “Digital Account Opening: Keys to Success in Credit Union Lending.”

**About PSCU**

PSCU, the nation's premier payments CUSO, supports the success of 1,900 credit unions representing nearly 7 billion transactions annually. Committed to service excellence and focused on innovation, PSCU's payment processing, risk management, data and analytics, loyalty programs, digital banking, marketing, strategic consulting and mobile platforms help deliver possibilities and seamless member experiences. Comprehensive, 24/7/365-member support is provided by contact centers located throughout the United States. The origin of PSCU's model is collaboration and scale, and the company has leveraged its influence on behalf of credit unions and their members for more than 40 years. Today, PSCU provides an end-to-end, competitive advantage that enables credit unions to securely grow and meet evolving consumer demands. For more information, visit pscuc.com.

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