

# AI Financial Health Email Program

*2020 CUNA Diamond Award Submission*

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As a cooperative, we  
bring people together  
to improve the  
financial well-being  
of our members and  
their communities.

# Submission Details

## CUNA Diamond Awards | 2020 Entry Submission

*Entry Name:* AI Financial Health Email Program

*Category:* Email – Single or Series

*Category Description:* Email communication, either single or in a series such as a nurturing workflow, that either added success to an existing campaign or by itself. Subject can be promotional of credit union products/services or informational. Subject line and KPIs such as delivery rate, open rate, click-through rate, bounce rate, and unsubscribe rates will be judged in addition to the ROI.

*Asset Level Category:* Greater than a billion

*Credit Union Name:* BECU (Boeing Employees Credit Union)

*Credit Union Address:* 12770 Gateway Dr, Tukwila, Washington, 98168

# BECU's Members and Competing Market

## Target Audience

BECU membership is open to anyone who lives, works, worships, or goes to school in Washington state, or has a family member who does. Residents of select counties in Oregon and Idaho, as well as members of partner associations are also eligible.

Based on the 2018 Financial Health Network Study, 72% of Americans are struggling financially, 47% are spending more than or equal to their income, and 45% do not have enough savings to cover 3 months of living expenses. BECU's current membership matches these national statistics, setting precedence for the importance of providing financial education to the community.

For the AI Financial Health Email Program, we excluded members without an email address, those opted out of marketing, and everyone under the age of 18. All others were eligible to receive financial health messages, but targeting did vary between program topics. Financial health segmentation and low account balance flags were two prominent models used in this program.

## Competing Market

BECU's primary competitors are Bank of America, Chase, and Wells Fargo.

Unlike BECU, these financial institutions are not limited to a narrow charter and have locations all across Washington state and United States. In addition to significantly more locations, they also have more direct access to teller services. BECU relies on the CO-OP Network and Shared Branching to service its members outside of Puget Sound and Spokane areas.

In a recent brand tracking survey focused in Seattle, WA, the total (aided) brand awareness for BECU was 85%. Bank of America came in first at 90%, Wells Fargo at 88%, and Chase at 86%.

# AI Financial Health Email Program

## Objectives

- » Increase overall financial health of BECU members, observed by a **median financial health score**.
- » Increase directional behaviors of financial wellness, which include:
  - Members who use BECU's Money Manager tool
  - Members who enroll in account alerts
  - Members who have automatic savings
  - Members who have 5 or more online/mobile logins a month

## Strategy

- » Use AI (artificial intelligence) to execute a multi-variate email program targeted to BECU members, influencing directional behaviors of financial wellness.
- » Use financial health segmentation and low account balance flags to identify and prioritize messages.

## Creative Assets

- » Develop 7 topics to influence directional behaviors of financial wellness:
  - Setting Up Alerts
  - Budgeting Tips & Resources
  - External Account View with Money Manager
  - Money Manager (General)
  - Net Worth with Money Manager
  - Automatic Savings Plan
  - Spending Habits with Money Manager
- » Use the following test variants to optimize email performance:
  - Imagery (Single or Group Lifestyle, Illustration)
  - Copy tone (Subject Lines, Pre-header, Headlines)
  - *142 Total Unique Permutations*

# Segmentation and Targeting

## Financial Health Segmentation

- » Segmentation that scores membership on their financial health
  - Results in an overall financial health score that ranges from 0-100, available in three segments: Healthy, Coping, and Vulnerable
- » Lead indicators for financial health:
  1. Spend less than income (Spend)
  2. Have sufficient living expenses (Save)
  3. Have a sustainable debt load (Borrow)
  4. Has a prime credit score (Borrow)



### Lead Indicators for Financial Health

# Segmentation and Targeting

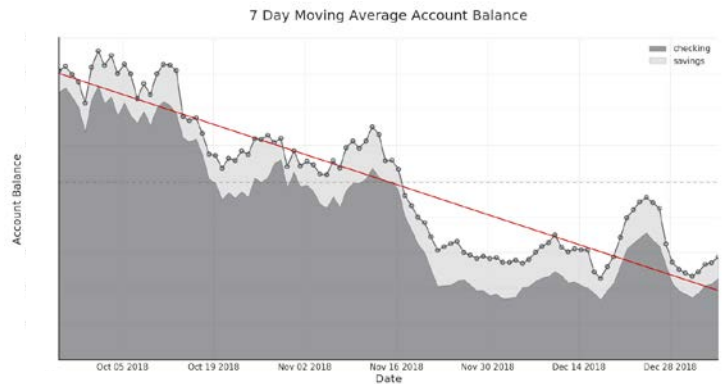
## Low Account Balance Flag

» Segmentation that scores membership on their checking and savings deposit balances over a 7 day moving average

- Determined by three scenarios: \$0 Balance Trend Line, Consistent Low Balance, and Paycheck to Paycheck

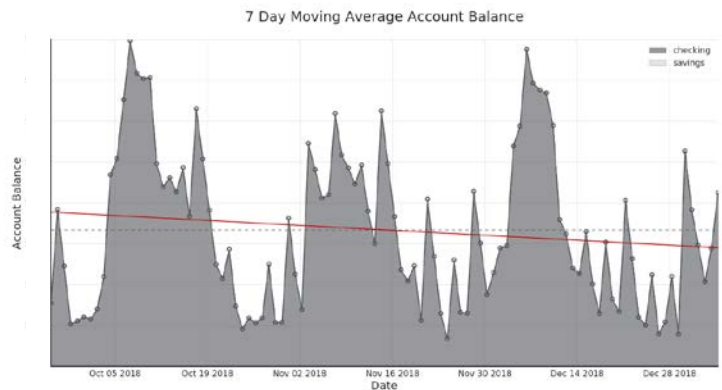
### 1. \$0 Balance Trend Line

- Logic: Predicts \$0 balance within the next 60 days



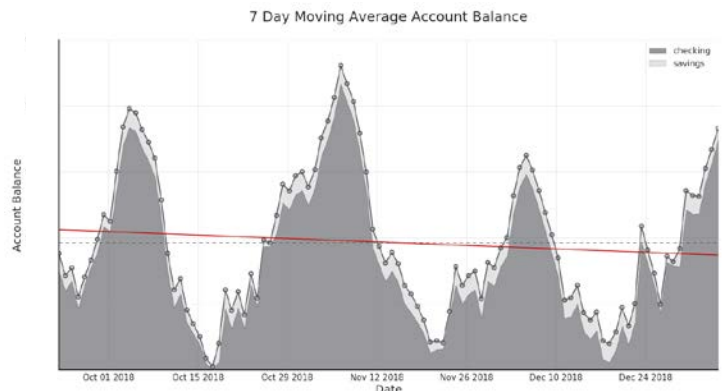
### 2. Consistent Low Balance

- Logic: 50% or more of the moving average account balance values in the last 120 days are below \$500



### 3. Paycheck to Paycheck

- Logic: Cyclical increase in account balance and decrease close to zero



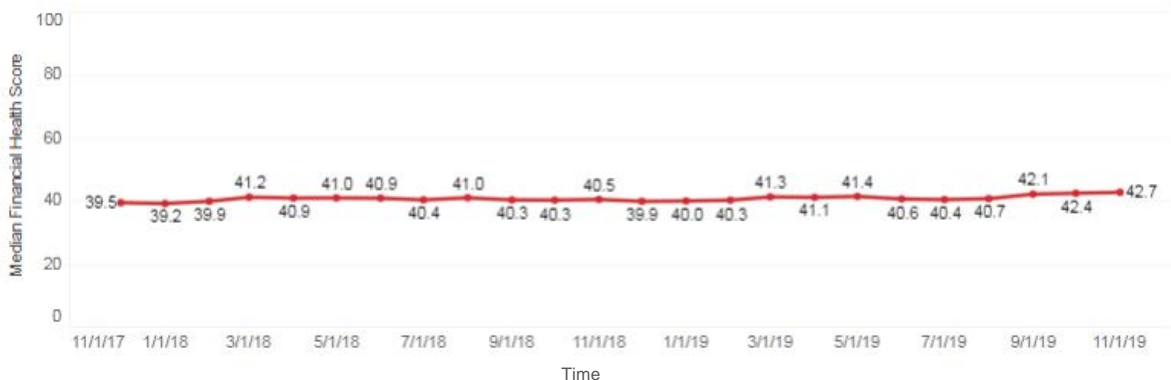
# Program Results

**Campaign Dates:** 4/1/2019 – 11/30/2019 (8 Months)

## Goal: Increase Median Financial Health Score of BECU Members

- » Base Figure – 40.5
- » Marketing Goal – 41.5
- » Actual Results – 42.7
- » 5.4% over Base Figure
- » 2.9% over Marketing Goal

## Median Financial Health Score Over Time



## Email Engagement and Conversion Rates

For the purposes of email performance, the KPI calculated for conversion tracking is members who use BECU's Money Manager Tool (they must have interacted with an email to qualify as a conversion).

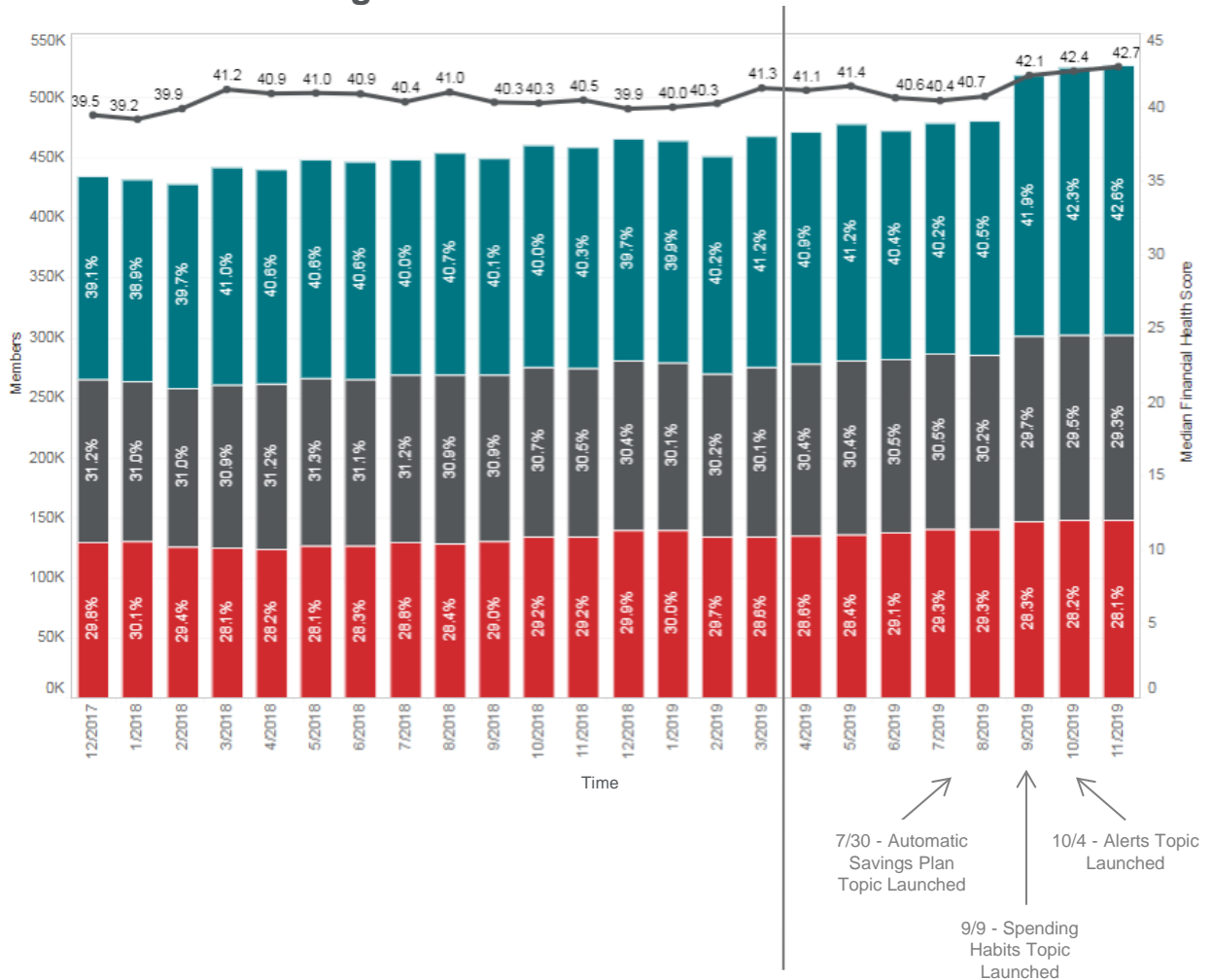
Financial Health Messaging Topic	Delivered Count	Open Rate	Click-through Rate	Unsubscribe Rate	Conversion Rate <i>Money Manager Users Trailing 7 Days after Opened Email</i>
Setting Up Alerts	44,174	23.8%	0.99%	0.07%	13.52%
Budgeting Tips & Resources	358,748	21.7%	1.10%	0.05%	2.09%
External Account View with Money Manager	326,504	23.6%	0.70%	0.03%	2.42%
Money Manager (General)	349,855	21.8%	0.70%	0.05%	2.27%
Net Worth with Money Manager	357,317	24.8%	0.78%	0.04%	2.10%
Automatic Savings Plan	254,332	22.6%	1.63%	0.04%	2.40%
Spending Habits with Money Manager	109,099	25.2%	0.85%	0.03%	4.37%
<b>Total</b>	<b>1,800,029</b>	<b>23.1%</b>	<b>0.94%</b>	<b>0.04%</b>	<b>2.65%</b>



# Program Results

## Financial Health Segment Over Time

4/1 - Marketing Launch



## Observations

» From marketing launch:

- Healthy members increased by 1.7%.
- Coping members decreased by 1.1%.
- Vulnerable members decreased by 0.5%.

» Based on these distribution changes, it is likely that the lift in median financial health score is largely being driven by coping members that move up into the healthy segment.

» Additional marketing topics made a stronger impact on the median financial health score, and can be observed by segment and demographic dimensions in the following pages.

# Program Results by Financial Health Segment

Inspired by the Financial Health Network (formerly CFSI), BECU's financial health segmentation was created using a propensity model that reviews top indicators in the spend, save, and borrow pillars. Primary drivers of a members' financial health segment include: yearly income & spend delta, liquid savings balance, credit card/line of credit utilization rate, and FICO score.

*Note: A null segment represents a BECU member who does not have enough transactions to be scored in the model, and is likely a non-PFI member.*

Financial Health Segment	Financial Health Messaging Topic	Delivered Count	Open Rate	Click-through Rate	Unsubscribe Rate	Conversion Rate <small>Money Manager Users Trailing 7 Days after Opened Email</small>
NULL	Alerts	21,797	18.7%	0.70%	0.08%	2.11%
	Budgeting	77,671	21.7%	0.85%	0.08%	1.80%
	External Account View	73,672	21.7%	0.59%	0.04%	1.57%
	General Money Manager Tool	79,067	21.9%	0.59%	0.08%	1.61%
	Net Worth	76,824	24.6%	0.79%	0.05%	1.35%
	Automatic Savings Plan	9,857	21.7%	0.83%	0.03%	2.85%
	Spending Habits	28,988	26.3%	0.59%	0.07%	2.73%
Vulnerable	Alerts	9,864	30.3%	1.50%	0.03%	35.13%
	Budgeting	172,073	21.7%	1.22%	0.03%	2.54%
	External Account View	153,858	24.3%	0.75%	0.02%	2.60%
	General Money Manager Tool	151,958	20.9%	0.75%	0.03%	2.69%
	Net Worth	163,211	24.1%	0.66%	0.03%	2.43%
	Automatic Savings Plan	187,308	22.6%	1.72%	0.04%	2.44%
	Spending Habits	57,577	24.6%	0.95%	0.02%	5.38%
Coping	Alerts	6,847	24.1%	0.92%	0.10%	8.43%
	Budgeting	54,139	21.0%	0.95%	0.04%	2.66%
	External Account View	48,088	21.2%	0.62%	0.04%	2.49%
	General Money Manager Tool	61,238	20.7%	0.59%	0.05%	1.83%
	Net Worth	52,725	23.2%	0.62%	0.04%	2.19%
	Automatic Savings Plan	52,040	21.9%	1.47%	0.07%	1.57%
	Spending Habits	22,363	25.1%	0.93%	0.03%	4.10%
Healthy	Alerts	5,666	31.3%	1.29%	0.04%	8.13%
	Budgeting	54,865	22.6%	1.20%	0.04%	0.62%
	External Account View	50,886	26.7%	0.80%	0.03%	2.86%
	General Money Manager Tool	57,592	25.0%	0.85%	0.05%	2.54%
	Net Worth	64,557	28.0%	1.17%	0.04%	2.12%
	Automatic Savings Plan	5,127	29.6%	1.79%	0.00%	6.92%
	Spending Habits	171	37.4%	2.92%	0.00%	1.56%

## Observations

- » Vulnerable members are receiving the majority of financial health messages, and they're converting more: the alerts topic had a 35.13% conversion rate for this group, which is roughly 3x higher than the all-up rate of 13.52%.
- » NULL and Coping members have the lowest email engagement and conversion rates overall. However, the spending habits topic generates the highest open rates and second highest conversion rates for each.
- » Healthy members have the highest overall email engagement rates, and this is likely due to the correlation between healthy segments and older age. We know that older members have higher email engagement than other age groups in BECU's membership base.


# Program Results by Age Group


Age Group	Financial Health Messaging Topic	Delivered Count	Open Rate	Click-through Rate	Unsubscribe Rate	Conversion Rate Money Manager Users Trailing 7 Days after Opened Email
18-24	Alerts	10,259	21.2%	0.64%	0.08%	12.34%
	Budgeting	73,514	20.3%	0.70%	0.06%	1.93%
	External Account View	61,487	20.2%	0.34%	0.04%	2.61%
	General Money Manager Tool	83,867	20.3%	0.57%	0.07%	1.76%
	Net Worth	70,622	23.4%	0.45%	0.05%	1.91%
	Automatic Savings Plan	62,767	20.7%	1.30%	0.06%	2.00%
	Spending Habits	34,741	22.9%	0.77%	0.04%	3.31%
25-34	Alerts	8,572	25.3%	0.64%	0.03%	19.05%
	Budgeting	92,243	21.1%	0.82%	0.06%	2.55%
	External Account View	80,647	22.3%	0.45%	0.04%	2.91%
	General Money Manager Tool	92,303	20.2%	0.50%	0.05%	2.51%
	Net Worth	88,046	23.9%	0.43%	0.04%	2.39%
	Automatic Savings Plan	69,932	22.1%	1.55%	0.04%	2.69%
	Spending Habits	29,717	24.4%	0.65%	0.03%	5.01%
35-44	Alerts	7,067	25.0%	0.92%	0.01%	17.73%
	Budgeting	71,563	21.7%	1.07%	0.03%	2.15%
	External Account View	68,431	23.8%	0.62%	0.02%	2.48%
	General Money Manager Tool	65,720	21.6%	0.62%	0.03%	2.62%
	Net Worth	66,939	24.6%	0.55%	0.02%	2.35%
	Automatic Savings Plan	49,128	23.2%	1.72%	0.03%	2.57%
	Spending Habits	18,842	26.6%	0.90%	0.04%	4.82%
45-54	Alerts	6,627	23.7%	1.06%	0.02%	14.66%
	Budgeting	54,352	21.7%	1.37%	0.04%	2.17%
	External Account View	52,172	24.5%	0.88%	0.02%	2.23%
	General Money Manager Tool	47,267	22.2%	0.82%	0.04%	2.43%
	Net Worth	54,084	24.4%	0.81%	0.04%	2.29%
	Automatic Savings Plan	34,963	23.4%	1.84%	0.03%	2.59%
	Spending Habits	12,853	26.5%	0.85%	0.04%	5.32%
55-64	Alerts	6,150	24.4%	1.54%	0.11%	8.88%
	Budgeting	41,031	23.1%	1.51%	0.03%	1.70%
	External Account View	38,932	26.8%	1.14%	0.03%	2.00%
	General Money Manager Tool	36,823	24.8%	0.96%	0.04%	2.42%
	Net Worth	47,052	26.4%	1.21%	0.02%	1.81%
	Automatic Savings Plan	24,381	24.3%	1.94%	0.05%	2.40%
	Spending Habits	8,326	28.2%	1.25%	0.04%	4.52%
65+	Alerts	5,499	24.0%	1.56%	0.16%	4.62%
	Budgeting	26,045	25.8%	2.04%	0.04%	1.40%
	External Account View	24,835	29.2%	1.56%	0.02%	1.68%
	General Money Manager Tool	23,875	28.0%	1.55%	0.06%	1.77%
	Net Worth	30,574	29.1%	2.29%	0.05%	1.44%
	Automatic Savings Plan	13,161	26.3%	2.25%	0.03%	1.64%
	Spending Habits	4,620	33.1%	1.90%	0.02%	3.08%

## Observations

- » Members 25-54 have the highest conversion rates.
- » Members 18-24 and 65+ have the lowest conversion rates.
- » Members 35-44 and 65+ had the highest click-through rates.
- » The alerts topic converts the best for all age groups, followed by spending habits.
- » The automatic savings plan topic had an average of 2x stronger click-through rates in age groups 18-54, while staying among the top in 55+ age groups.

# Sample of Creative Assets


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## STAY ONE STEP AHEAD WITH ACCOUNT ALERTS

By setting up account alerts through Online Banking, you can ensure you'll never raise an eyebrow the next time you check your account balance.

You can elect to receive alerts via text or email, and set the alerts to be sent based off behavior such as making a large purchase, going over your set budget, or when your account is overdrawn.

Setting up alerts is easy. Simply log in to Online Banking and select the "Alerts" tab to start customizing. You'll just need to make sure you verify your email address and/or mobile phone number.

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*Program Topic:*

## Setting Up Alerts

18 Total Permutations

# Sample of Creative Assets


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### BUDGET NOW, BENEFIT LATER

Let's be real for a minute: Saving money isn't easy. If checking your account balance has been a nerve-wracking experience lately, we can help. We're here to not only help you save in the short-term, but also to help you hit your long-term savings goals.

Use our helpful resources to create a budget and stick to it. Check out this article for a great place to start: you'll learn quick and easy ways to plan, save, and spend within your means, without feeling like you're depriving yourself.

[READ MORE](#)










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*Program Topic:*

## Budgeting Tips & Resources

18 Total Permutations

# Sample of Creative Assets


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## VIEWING YOUR ACCOUNTS JUST GOT EASIER

Using BECU Money Manager, you can easily add external accounts from other financial institutions to Online Banking.

Get a consolidated, holistic view of all of your finances from one screen, and make everything easier -- from budgeting and planning to saving and spending.

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*Program Topic:*

## External Account View with Money Manager

18 Total Permutations

# Sample of Creative Assets


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## SET YOUR MONEY TO "EASY" MODE

We've all got financial goals -- saving for a new car, a dream vacation or a dream house -- but the tools to get there aren't always easy to find.

BECU Money Manager is a game-changer in that respect. It provides the ability to view your entire financial portfolio, net worth and spending -- across all of your accounts, even outside of BECU.

Using the wealth of information available on one screen, you can save money, chip away at debts, and hit your financial goals -- faster.

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*Program Topic:*

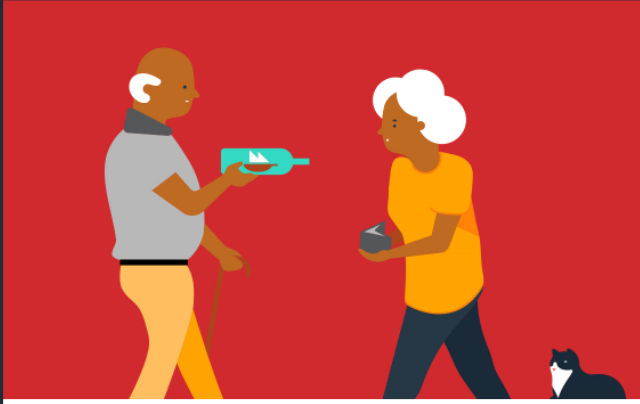
**Money Manager (General)**

18 Total Permutations



# Sample of Creative Assets


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## GET A FULL VISUAL OF YOUR NET WORTH

Ever wondered what your net worth is? It's more than just one number -- it's your total assets and liabilities you have in your name.

BECU Money Manager lets you access that info and more. See your net worth and how you're trending in intervals of six months, nine months, and one year. Add external accounts to get a complete view of your finances, and use the net worth data to track your spending and meet your goals -- faster.

[READ HOW](#)










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*Program Topic:*


## Net Worth with Money Manager

18 Total Permutations



# Sample of Creative Assets


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## YOUR PAYCHECK, MAXIMIZED

What's the easiest way to save money from each paycheck? When it's done automatically.

By designating a small amount from each paycheck to transfer into your savings account, you can get on the fast track to saving more money in the short term, allowing you to reach long-term financial goals.

Saving for a car? A down payment on a house? Following these simple steps in Online Banking will get you there.

[READ HOW](#)










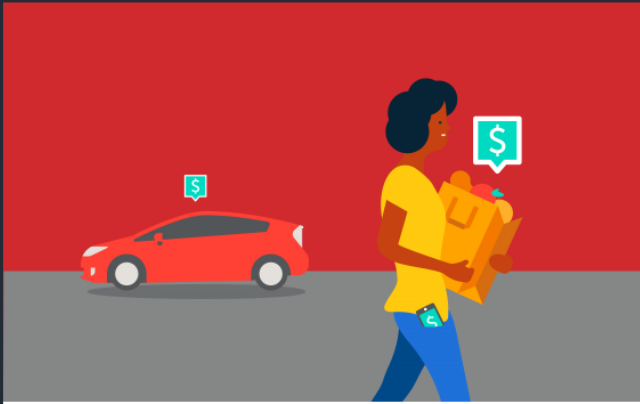
*Program Topic:*

## Automatic Savings Plan

18 Total Permutations

# Sample of Creative Assets


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## YOUR NEW SPENDING PLAN

In the digital age, it's easy to just swipe and forget. But how often does your spending surpass your budget?

Use BECU Money Manager to get a full view of not only how much you're spending each week, month, or year, but also what you're spending it on. Simply log into Online Banking, click "Money Manager" and then click "Spending" to see detailed data on your spending habits and income.

If you're wondering why you keep having less in the bank each month than you planned, this tool can be a huge help. Start using it today to help you get a full picture of how you can start putting more money back in your wallet.

[GET STARTED](#)










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*Program Topic:*

## Spending Habits with Money Manager

18 Total Permutations

“To achieve financial health, people need day-to-day financial systems that build long-term resilience and opportunity. Financial health enables family stability, education, and upward mobility, not just for individuals today but across future generations.”

– *Financial Health Network*