

breaking barriers to financial wellness: how Fibre Federal Credit Union empowered members to save



Fibre Federal Credit Union

Address

822 Commerce Ave
Longview, WA 98632

Website

fibrecu.com

Assets

\$1-10B

Branches

16

Members

118,773

Founded

1937

Software Solutions

Symitar®



Cobalt Award Winner: The Barrier Breaker

The Cobalt Awards program focuses on celebrating outstanding achievements in financial institution and fintech performance, dedication to people and communities, and a passion for innovation and reducing the barriers to financial health. Learn more about submission categories (The Changemaker, The Barrier Breaker, and The Integrator) and annual prizes at jackhenry.com/cobalt-awards.



identifying the challenge

In early 2023, Fibre Federal Credit Union launched a comprehensive financial wellness survey on their homepage, complemented by promotions across radio, branch displays, print ads, and targeted emails. The goal was simple yet profound: to listen intently to members and understand their most pressing financial pain points.

This is how the credit union came to learn that an alarming 43% of respondents agreed with the statement, “I feel like I can’t save money.”

This insight underscored a critical issue affecting a significant portion of Fibre Federal Credit Union’s membership base. Members were eager to save but found traditional savings products either inaccessible or daunting thanks to high minimum balance requirements and inflexible terms.

Founded with a deep commitment to community and member empowerment, Fibre Federal Credit Union has been serving its members for decades with personalized financial solutions and compassionate service. They focus on understanding and addressing the unique needs of each member and consistently look for innovative ways to enhance financial well-being while fostering economic stability within their communities.

creating a solution through empathy and innovation

Motivated by the findings of their 2023 survey, Fibre Federal brought together a cross-functional team from various departments to brainstorm actionable solutions – with discussions centering around making savings more attainable and less intimidating for members to get started.

“Our Money Builder Share Certificate is designed to build savings for those who need it the most: deposits are allowed and the minimum balance to open was only \$100,” explains Heather Snyder, AVP of Marketing & Community Development at Fibre Federal. “But we realized that for many, \$100 is too much to scrape together.”



In just one quarter, 98 Money Builder Share Certificates were opened, **accumulating \$937,407 in savings.**

To address this, Fibre Federal leveraged the capabilities of Jack Henry's Symitar® platform, which is a core processing system designed specifically for credit unions, offering integrated solutions for managing operations, member services, and financial transactions.

The credit union utilized Symitar's "Manage Projections" function to adjust and tailor the program by reducing the minimum opening balance from \$100 to just \$25, significantly lowering the entry barrier and making it easier for members to begin their savings journey.

This adjustment – which might seem small to some – goes a long way in demonstrating Fibre Federal Credit Union's commitment to inclusivity and financial empowerment. It ensures those with limited means can take confident steps toward securing their financial future. In recognition of this creative use of technology to break barriers to financial wellness, Fibre Federal Credit Union was recently recognized by Jack Henry as one of the inaugural recipients of the Cobalt Awards.

engaging members through strategic outreach

"The biggest challenge we face with our financial wellness programs, including our Money Builder Share Certificate, is member awareness," explains Snyder.

"We have amazing partners like Jack Henry who have made our programs easy to implement," Snyder continues. "But targeting the right members with the right message at the right time so they take advantage of these resources is the difficult part." Understanding the need for effective communication, Fibre Federal launched a dynamic marketing campaign to get out their encouraging message: "It Gets Easier After the First Push. Start saving with as little as \$25 with a Money Builder Share Certificate. Building your nest egg is within reach!"

The campaign strategically utilized various channels, like "P\$ycle Financial Marketing Segmentation to target members who were most likely to be facing financial hardships," says Snyder.



“This is what it means to listen to our members’ pain points, brainstorm solutions, and watch lives change for the better.”

Heather Snyder

AVP of Marketing & Community Development,
Fibre Federal Credit Union

“We then created a personalized video email campaign promoting Money Builder Share Certificates,” Snyder shares. “These emails had a 39% open rate – much higher than average. Of this target group, 31 members opened Money Builder Share Certificates, nearly half of our total. This email campaign was certainly the most effective element of our overall campaign.”

recognition and forward momentum

Fibre Federal’s innovative and compassionate approach did not go unnoticed.

Winning the Barrier Breaker category in the inaugural Jack Henry Cobalt Awards solidifies their reputation as a leader in financial empowerment and community service. This accolade celebrates their unwavering commitment to breaking down financial barriers and setting new standards for member-focused solutions.

Looking ahead, Fibre Federal remains dedicated to exploring new avenues and leveraging advanced technologies to continue enhancing the financial well-being of their members. Their story serves as an inspiring example of how listening, empathy, and innovation can come together to create meaningful, life-changing financial solutions.

remarkable outcomes

The impact of these efforts was profound.

In just one quarter, 98 Money Builder Share Certificates were opened, accumulating \$937,407 in savings – marking a staggering 316% increase in the number of accounts and a 3,451% increase in balances compared to the previous year.

“This is what it means to listen to our members’ pain points, brainstorm solutions, and watch lives change for the better!” Snyder remarks. “I am so proud of the success of this campaign and our team’s efforts.”



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AVP of Marketing & Community Development,
Fibre Federal Credit Union

explore the possibilities

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