



Points program helps attract and retain members while building the brand.

Credit union achieves 33% redemption rate and >80% member participation in Points.

Profile:

Credit Union 1, Alaska's second largest financial cooperative, has 72,000 members and branches throughout the state from Nome to Ketchikan. Headquartered in Anchorage, Credit Union 1 has \$850 million in assets.

The Challenge:

In a state that is huge geographically but small in terms of population, Credit Union 1 faces stiff competition to gain and retain members. To entice new members and reward existing members, the credit union needed a rewards program solution that would differentiate it from other financial institutions in the market.

The credit union wanted a customizable solution to reward its members for multiple products and services, rather than being attached to only one product such as a credit card.

The Cubus Solution: Cubus Points

Credit Union 1 implemented Cubus Points, a customizable member loyalty package from Cubus Solutions which provides the flexibility and consumer-wow factor required by the credit union. With Cubus Points, Credit Union 1 members earn points each month for many of their financial activities including checking, savings, certificates, loans, e-statements, bill pay, and debit cards. Those points can be viewed and redeemed online for items including gift cards and consumer products, as specified by the credit union. The specifics of the point and reward system were customized by the Credit Union 1. With steady increases in redemption rates and member satisfaction, Credit Union 1 and its members consider Cubus Points a big win.

Members earn based on:

- Savings, checking, CD and loan balances
 - Using Debit card for signature transactions
 - Credit union services (eStatements, Bill Pay)
- Bonus points when opening loans, accounts, and on referrals

Members redeem points for:

- Gift cards
- Reduction in loan rates
- Premium certificate rates
- Other Credit Union 1 services (CARFAX® VEHICLE HISTORY REPORT™, CU1 Image Checks)
- Covert points to dollars and donate to charity

“Over 90% of our members are actively involved in our Points program. After only 3 years we are seeing a 30% redemption rate – typically the rate of a very mature program.” said Leslie Ellis, President & CEO, Credit Union 1. Cubus Points allowed us to fully customize a program to offer our members a meaningful rewards program unmatched in the marketplace and far superior to run-of-the-mill credit card programs. Our rewards program is an integral part of our brand, and is a win-win for both members and our business.” Leslie Ellis President & CEO, Credit Union 1



Results

After 7 years of running the Cubus Points program, Credit Union 1 has seen increased membership, satisfaction and fee revenues.

- ✓ >80% Members Earning Points
- ✓ 33% Redemption Rate
- ↑ 10-15% Debit Card Transactions
- ↑ 20% Interchange Income
- ↑ 50% eStatements
- ↑ 11% Bill Pay

The Cubus Difference

Cubus Solutions is headquartered in Livermore, CA, and provides a powerful online banking platform for credit unions that integrates online banking, payments and finance management in one single interface.

What makes Cubus different? Cubus and its online banking platform were built by executives and engineers with decades of combined experience with core data systems and the banking industry. Cubus is a trusted solution provider with more than 10 years of proven success with its clients.

For more information or to schedule a demo

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