Volume 18: Who On Staff is Waiving Fee Income

# Building the Factory

## WHO ON STAFF IS WAIVING MEMBER FEES?

Find out about
**FEE INCOME!**

**DON'T HAVE THE TIME OR MANPOWER?**
Xtend can do it for you!

*Simple DIY Instructions Inside!*

CU ANSWERS Management Services

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Building the Factory

# Vol. 18: Fee Income Analysis

This document is intended to give the credit union management team a complete road map to understanding fee opportunities and what they might be missing. This road map will take the user from the very beginning point all the way through to the end of the process and the evaluation. This design will contain all the steps necessary to create the reports, the steps to follow through to the end using the referenced CU*BASE options to mine the data and track the results.

# What is the Campaign?

This is an internal campaign to educate your staff on the importance of the credit union's fee structure to ensure they understand when and why they can waive fees. Your staff will be able to see how fee income plays into the bottom line. This report can help to answer the following questions:

- Are the fees priced correctly?
- Should we add new fees or increase current amounts?
- Is the staff waiving too many fees?

# How Do I Find the Target Group?

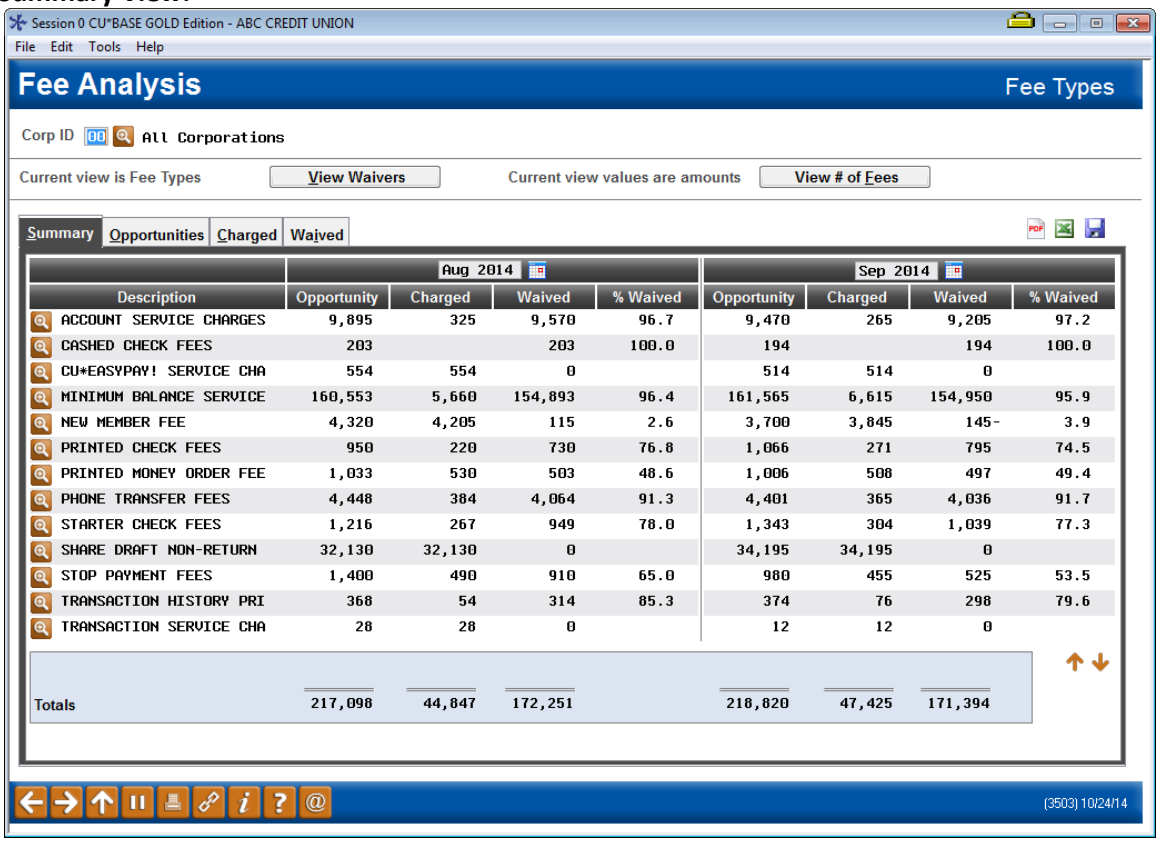
This campaign can be started by using the **Fee Income/Waiver Dashboard** located on the Management Analysis Dashboards (MNMGMD) menu.

The Fee Income/Waiver Analysis provides you with a centralized view allowing you to analyze your month-to-month member service fee income, along with data on the frequency of your opportunities to earn. Included is information on the number and dollar amount of your fee waivers, for example through Tiered Services and marketing clubs, so you can get a quick look at how they are affecting your bottom line. If you have any questions on how your fees are configured, handy lookups allow you to access the configuration screens directly from the analysis.

## Entering the Selection Criteria

Selection criteria is easy to fill out. Select two months at the top of the screen to compare data and view trends in fee income and waivers. The summary tab contains your figures; other tabs contain graphs based on the criteria you have selected.

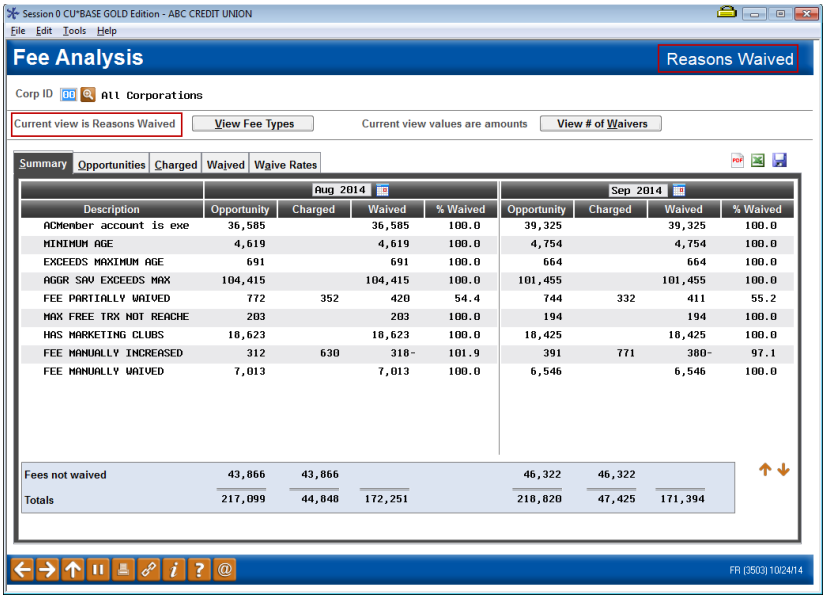
**Summary View:**



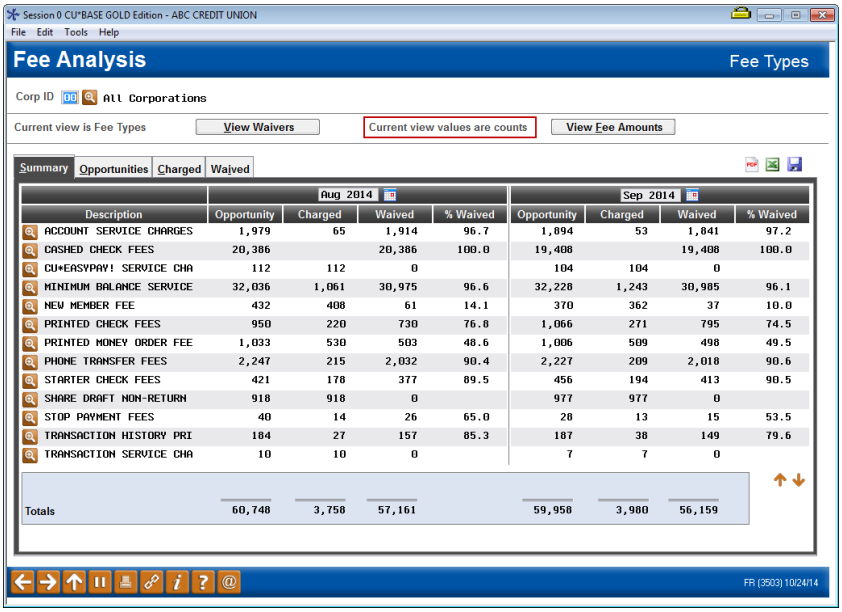

# Other Considerations

The *View Waivers/View Fee Types* (F11) key toggles between Fee Types (summary) and Reasons Waived. The *View # of Waivers/View Waiver Amounts* (F10) toggles between dollar amount and the fee count. The text in the top right hand corner indicates what toggle selections are currently selected.

**View Waivers:**



**View of fee counts:**




# What Do I Do with the Information?

Once you've analyzed the data, you can use the information you have obtained to both review your current fee schedule and implement new fees or offer an incentive to your staff to no longer waive the fee income.

## Implementing a New Fee

If during this analysis you found that you could be using a CU*BASE feature (or service charge) to increase your fee income, we would be happy to discuss your options in activating this charge.

### How Do I Implement a New Fee on CU*BASE

Implementing a new fee on CU*BASE is easy; all you need to do is complete the following steps.

1. Have an idea of what you would like to charge. I.e.: Request to implement a check cashing fee.

**Tip:** Using online help for this menu option will link you to all the configuration options that are available.

2. Determine your criteria of who should be charged and any exceptions you would like to have for waving the fee. I.e.: age, aggregate balance or loan balance.

3. Contact the Client Services team to assist with the setup and testing of your new fee.

## Waived Income Analysis

What should you do with the income being waived? This is a great opportunity to see if the fees are being waived by settings in the configuration or manually by your team members. Based on your

findings you could see that your exceptions/tier scoring settings are working correctly and benefitting your members or even find a new fee you could waive to your exceptional members. This analysis also gives you an opportunity to see what fees are manually being waived by staff. Using this information you can talk to your team to determine why they are not charging the fees and possibly enforce this to increase your bottom line.

### Graphs and Exporting the Data

You can use the different tabs along the top of the screen to different graphs associated with opportunities, charged, waived, and waive rates. This dashboard will let you export the data into a PDF, Excel, or saving the data by using the options on the upper right hand side of the screen.

## How Do I Follow Up and See My Results?

Hopefully as you work to increase your bottom line, you will find that using this dashboard will allow you to assess the fees in place and ensure they being charged based on your fee schedule or give you an opportunity to implement new ones. As you work though pushing these fees or implementing new one you will see the number of waived fee's decrease and your bottom line increase.

# Campaign Form

Don't have time to complete this or another campaign yourself? Let Xtend do the work for you. Assuring we meet and exceed your expectations is very important to us. The information below will be utilized for quality assurance purposes. This form serves as your formal written consent for Xtend to deliver messages using the CU*BASE Member Connect Program on your behalf. Once completed please return to the Business Support Representative Team via email to info@xtendcu.com

☐ I agree to all of the terms & conditions of this Member Connect message request, as specified above.

| | | | |
|---|---|---|---|
| **Credit Union Name** | | **Date Submitted** | |
| **CU #** | | **Employee Name** | |
| **CU ID** | | **Email Address** | |

| | |
|---|---|
| **Campaign Topic** | _____ *(Example: Auto Loans)* |
| **Campaign Date** (Preferred Option week - 1) | Week of _____ |
| **Campaign Date** (Preferred Option week - 2) | Week of _____ |

## Form of Outbound Communication

| | | | |
|---|---|---|---|
| Outbound Calls | ☐Yes ☐No | **It's Me 247** Online Banking Secure Message | ☐Yes ☐No |
| Email Message | ☐Yes ☐No | Lobby Banners | ☐Yes ☐No |
| OBC Post (only available for Member Reach clients) | ☐Yes ☐No | Mailer | ☐Yes ☐No |

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