Building the Factory

UNDERSTANDING ESCHEATS AND ACTIONS TO BE TAKEN

Find out to to
MAKE ESCHEAT PROCESS EASY!

DON'T HAVE THE TIME OR MANPOWER?

Xtend can do it for you!

Simple DIY Instructions Inside!

CU*ANSWERS
Management Services

Vol. 20: Making the Escheat Process Less Costly

This document and the following volumes are intended to give a you and your credit union a complete road map to execute a cost effective process and marketing campaign. Using the tools available, this road map will allow you to market to your members that have stopped using their accounts and attempt to reengage them before the accounts are closed. This road map will take you from the very beginning of developing the process and targeting data, all the way through to the end of the process and the evaluation. You will discover within, all the steps necessary to follow through to the end using the referenced CU*BASE options to mine the data and track the sales success.

What is the Campaign?

We know the escheat process is time consuming regulatory burden. We can help! Contact members who have not done business with the credit union in so long they are now sitting at an escheat status in the dormancy monitoring platform. CU*BASE allows your audit team to easily contact members who have moved to an escheat status without having to individually send one letter at a time or take a report and call each member individually.

Many credit unions do not understand that the Member Connect functionality is tied to dormancy monitoring which in itself can save the credit union man hours in contacting these members.

1. You can take it upon yourself and follow the step by step instructions in the subsequent pages.

   -OR-

2. You can contact Xtend at 800-327-3478 or info@xtendcu.com and they will handle everything for you.

How Do I Find the Target Group?

This campaign can be started by using the **Print Dormancy Master List** option in the Auditing Functions (MNAUDT) menu. You will use this screen to create the population of members you need to contact to have them affirmatively tell you in writing that they wish to continue doing business with the credit union.

The screen is relatively easy to understand and as can be seen in the next section has some very powerful functionality that must be observed when making specific selections.

Entering the Selection Criteria

When entering the sort criteria, enter it exactly as shown above. The *Month/year to process* will always be the current month that you are creating the segment of members you are attempting to contact. At this point you are only looking for members who are at an escheat status and the other information that will need to be in the file includes the address and e-mail address. You must also select *Export to file* to use the Member Connect functionality.

Generating the List for Member Connect

When you press enter the screen will appear as follows.

Once you select Accounts for Member Connect a box will appear for you to create a file name where your selection information is stored.

Note: Selecting to Export the record for Query will create a database file with the information seen on the screen and all records will be included. Selecting to Export to Member Connect will create a file that includes only Account Base and will eliminate any duplicate records (preventing you from calling the same member twice for a single campaign.

What Do I Do with the List?

Once you've created your database file, select the **Member Connect** button on the screen. From here, you will have a variety of options depending on the resources available to you, and the method you choose to use to market to these individuals. Start by entering your newly created file in the *File name* field.
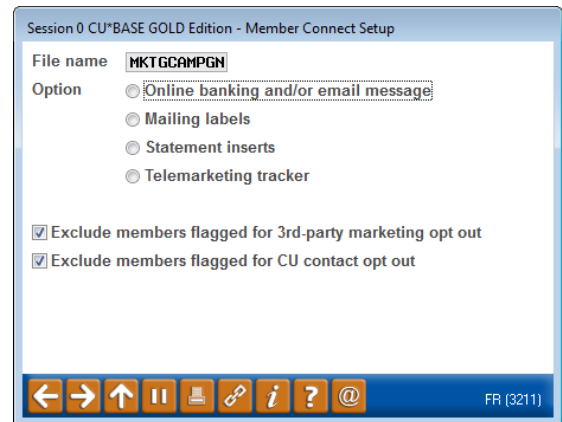
Sending an Electronic Communication

1. Enter the name of the database file created in the previous step. (This must have been stored in your credit union's QUERYxx library.)
2. Click the "Online banking and/or email message" button and press enter to continue.
3. Here you have several creation/selection options:
   - If you have performed this campaign before and have already saved a message for this campaign, select the message and select the *Send* button. Go to Step 8.
     OR
   - If this is the first time you are performing this particular campaign, select *Create* (F6).
4. Enter a two-digit *Message type 'CD' (this is your choice)*; this must be a letter and a number or two numbers—two letters are reserved for messages from the Master Message Library.
5. Enter the *Message subject* **"Important information regarding your dormant account!"** This text will appear in the subject line when the message is sent as an email message. Enter to continue.
6. Now you are on Member Connect Message Maintenance screen. Here you can enter or edit the text of the message. Enter your text as follows:
   We are contacting you as our records show that you have not used your account at the credit union in over ___ years. In accordance with state law the credit union is required to escheat your account in ___ months. In order for you to maintain your account at the credit union you are required to contact us immediately by phone, mail, or email.
7. Select Save Changes.
8. Now you are ready to send the email or **It's Me 247** online banking message. Select the message and click the Send option.

- **IMPORTANT:** All email messages will have the Signature Line message (SL message) text automatically appended to them. Editing the Signature Line or (SL message) is similar to editing a message. *SEE ALSO:* Editing the Signature Line (or SL Message).
- **TIP**: In your Signature Line, you may want to include text explaining how a member can "opt out" of receiving future marketing email messages. This can be done by having them "opt out" using the two options on the Info Center|Contact Preferences page in **It's Me 247**.

9. Select to send the message via *Priority*. This will send the message to members with email addresses first, and then to members with online banking accounts without email addresses. Set a comment purge date one month out from the current date.

10. Click *Send* (F5).
- NOTE: Online banking messages will only be sent to members who have already logged into online banking.

11. Press Enter to confirm your sending.

Creating a Call Campaign

Prior to initiating a call campaign, you will need to ensure that the proper cross sales configurations have been set up.

Configuring Cross Sales

In order to use the Member Connect tool to create a sales tracker for a telemarketing campaign, you must first complete the following steps:

1. Create a Cross Sales Tracking Need Group for the campaign
2. Set up the tasks associated with the Need Group

These can be configured in **Configure Cross Selling Tools** on the Member Tracker Tools (MNTRAK) menu. Check out the *Cross-Selling Credit Union Services & Next Suggested Product* booklet for more information.

Using Member Connect to Create a Telemarketing Tracker

Once the cross sales need group and tasks have been set up, you can use Member Connect to create a telemarketing tracker for the purposes of a call campaign.

You can get to the Member Connect tools via the Member Communication (MNPRTC) menu as well as through the Credit Report Data Mining tool.

Enter the file name created, select *Telemarketing tracker* and press Enter to continue.

This will bring you to the "Generate Trackers from Database File" screen. From this screen, you'll be able to set the details for the sales tracker that will be created on the member record.

Create as tracker type: ST – Sales Tracker

Create as memo type: IN – Initiate

Tracker key word: "Sales Tracker"

> **Warning!** If you enter a Tracker Key word that is different from an existing Tracker Type, you will create a new Tracker. This will not, for example, be appended to the member's Sales Tracker. It is recommended that you enter Sales Tracker here.

Tracker follow-up date: Enter the date by which the first round of calls should be made.

Tracker text: Member has dormant account – action needed to avoid escheat

> **Tip:** Cross sales tasks can be configured with tips, which could include the call script.

Assign telemarketer ID: Enter the ID of the individual who will be making the calls.

> **Tip:** Too many records for one person? Assign the follow-ups to a generic employee ID that multiple people can work off.

Assign cross sales need group: _____

Assign cross sales task #: _____

Once the information has been entered on this screen, you will go to a final confirmation screen that will also print a report of the members for which a new tracker was created. They are now ready to be worked!

Working the Cross Sales and Completing the Call

Once the trackers have been created, calls can be initiated either from Work Follow-ups or from the Cross Sales screen for that member. (You can use the report that was generated when creating the trackers to go through the list.)

In "Work With Follow-ups" select a record and click on *Cross Sales*. Here you will see the Cross Sales task that was set-up and that can be worked.

Cross Sales Tasks

Account base   **ROBERT**
Credit score   617
Filter by need group   Filter by task

Need Group	Task	LT	Last Memo Type	# Conv
30 L-Z	05 Loan Steals	ST	IN Initiate	1

Once the call has been made, record the conversation based on the results of the call.

Call Script

Hello Mr./Mrs. _____, we have noticed you have not used your account in over three years. We are contacting you today as the state of _____ requires that we forward your funds to them once an account has been dormant for over ____ years. If you wouldn't mind we would like to ask that you send us an email or brief letter stating that you would like to continue to be a member of the credit union. If you don't mind me asking would you be willing to answer just a few questions?

1. *Why did you stop using the credit union or have not considered us to be your primary financial institution for our daily banking needs?*
2. *Would you consider your credit union for future services and lending products?*
3. *If the answer is no to the above and the balance is very low. Would you like us to cut you a check from your account and close it out altogether?*

Sending a Mailing

To market to the member via a mailing, you have the option of either creating mailing labels or to create a file for selective statement inserts. In this case selective inserts do not apply.
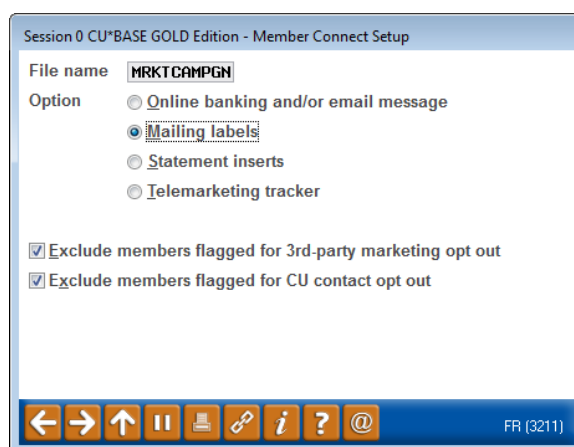
Creating Mailing Labels

Sending a Mailing or Selective Statement Insert

To market to the member via a mailing, you have the option of either creating mailing labels or to create a file for selective statement inserts.

Creating Mailing Labels

From the Member Connect Setup screen, enter the File name that was created in the Credit Report Data Mining menu option and select *Mailing Labels*. This will take you to the Member List Generator to include further exclusions as desired. Since you have already generated the list you want, you can enter through the List Generator screens to choose your label size and print them.

Selective Statement Inserts

If you would prefer to add a statement insert, selecting the *Statement inserts* option will take you to a window that will let you designate which selective insert you will be setting up. This step simply copies the database file from your QUERYxx library to your FILExx library, giving the file the appropriate STMT## file name so that it will work with the selective inserts system. Select *Process* (F5) to continue to the statement setup screens.

Refer to the *Selective Marketing through Printed Statements* booklet for more information.

How Do I Follow Up and See My Results?

There are a couple of options for you to track the success of your campaign. The following are some of our favorites;

1. Ideally you would want to run this report on a monthly basis and start to see the total number of dormant account declining. You will see your direct results by running the report again after the call campaign has been completed.
2. Review the **Tiered Services Monthly Comparison** available from the Management Analysis Dashboards (MNMGMD) menu and review the past few months and look for an increased percentage of members who receive direct deposit.
3. If a Telemarketing Tracker was utilized, use the **Cross Sales Analysis Report** from the Member Tracker Tools (MNTRAK) menu to review how many of the initial tracker conversations generated ended with a sale.
   - Choose to sort by Ending Point Employee to provide your team with an analysis of who closed the most deals.

CU*Answers Management Services

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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