



Service Specifications

Project Overview

Project	Debit Card Round Up
Cost	\$500.00
Description	Allowing members to save money based on their activity through the use of a Debit Card has become popular based upon national advertising from the largest banks in the country. The national advertising creates a buzz with consumers, that it is a service that can help members achieve savings goals just by using their debit card. This automated solution can be activated and marketed to your members with help from CU*NorthWest to execute all the details. We can just turn it on for you.

Project Details for Stakeholders

Benefits Summary for Your Board	<p>By activating Debit Card Round Up, you will be able to use the free advertising currently in the marketplace, so marketing expense can be minimal. The service is completely automated, and has zero operating costs on an on-going basis.</p> <p>When a debit card purchase is made, the transaction is rounded up to the nearest dollar, and the increased amount is then transferred to the savings or checking account selected by the member. This transfer account is selected when the member opens a checking account configured for the debit card round up program, or when the member enrolls into the service. These "round up" funds that are deposited come from the member's checking account to which the debit card is attached, so this service can be provided to members at no cost to the credit union.</p>
Management Overview	The Debit Card Round Up program is all about marketing to your members that you have the same products and





services available as the largest financial institutions in the country. But beyond that, the program can be rebranded to be whatever you want. The transaction description that is used to transfer funds from a member's checking account to their savings account is configurable, and therefore the program could be credit union specific. Your marketing team could then market this in conjunction with a new checking product, existing checking product, etc. Ultimately this is a service you can provide with little to no expense, and promote your penetration of checking products and debit card usage. Your debit card provider need not be involved with this strategy as it is all configured directly in CU*Base. The transfer of the funds performed at the end of the day is completely separate from the debit card transaction which allows for no interference with the normal handling of the transaction between the member and the merchant. The member may write down an even dollar amount in their checkbook for balancing purposes, but to all other parties involved, the transaction will be posted and settled for the appropriate transaction amount.

If the credit union desires a forced savings plan (perhaps a Fresh Start Checking product offering is desirable) configurations can be put into place to ensure that the funds that are transferred to the elected savings account are not accessible by the member. Or if you wanted to promote your Christmas club or vacation club accounts, this may be a great location for the round up transfer to be deposited.

The member is funding their own savings program, not the credit union. The credit union does have the choice to include PIN based POS transactions in addition to the default of signature based transactions.



Project Schedule

Below is a schedule of tasks that we will complete as part of this Just Turn It On project.

	Deadline	Task Description
Step 1		<p>We will prepare a benefits summary and project outline for board approval</p> <ul style="list-style-type: none"> • Will include an analysis of current checking account activity and potential savings that membership could be saving on a monthly basis
Step 2		<p>We will design a marketing strategy/grand opening schema for the rollout of the product</p> <ul style="list-style-type: none"> • Project outline will list specific dates and milestones
Step 3		<p>We will train/guide staff on how to configure the round up on an individual member when an interested member wishes to sign up</p> <ul style="list-style-type: none"> • Will include recommendations for execution • Will include training on tracking mechanisms for management team members
Step 4		<p>We will review any needed disclosures/member agreements, recommended changes to security settings</p> <ul style="list-style-type: none"> • Will include materials for board presentation, where appropriate
Step 5		<p>We will make necessary changes to Chart of Accounts.</p> <ul style="list-style-type: none"> • Based on any new checking products, savings products (for forced savings plan), etc.
Step 6		<p>We will modify/create configurations in CU*BASE.</p> <ul style="list-style-type: none"> • Will create new checking/savings products as needed • Will configure debit card program to be available on desired checking products
Step 7		<p>We will flip the switch and go LIVE!</p>



Project Manager Information

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