

Challenge

The University of Wisconsin Credit Union (UW Credit Union) is a growing, federally-insured financial institution serving more than 130,000 members in University of Wisconsin communities. With three branches on the campus of the University of Wisconsin-Madison and four on other UW campuses, UW Credit Union serves as a convenient option for students in need of a local bank.

The UW Credit Union has worked closely with students and their parents for years, and has strived to provide these families with banking solutions that meet their various needs and preferences. In 2006 UW Credit Union realized that it needed to adjust and update its offerings to provide more quick, easy and convenient banking solutions that let students bank when, where and how they want to.

Specifically, UW Credit Union realized it needed a solution that would:

- Enable students to set up and fund an account online (before or after they arrive on campus)
- Provide students with a simple and secure online funds transfer feature where parents could send money to a student's local UW Credit Union account



Solution

UW Credit Union's relationship with CashEdge began in 2005 when the Credit Union launched its first online account opening and funding solution for members with OpenNow®/FundNow®, CashEdge's flexible, cost-effective online account opening and funding application that enables students to set up a bank account online before they even arrive on campus. UW Credit Union looked again to CashEdge to help implement a solution that would enable students and their parents to easily transfer money. The Credit Union enhanced its online offering with an online funds transfer application to enable easy transfers between parents and students. This application, known as Money Link, is a free service that allows anyone to transfer money electronically to a UW Credit Union member—from any financial institution in the U.S.

Money Link Invitation Page

Students send email invitations to parents and other third parties to enable them to transfer money to their UW account.

Money Link is supported by CashEdge's online funds transfer solution – TransferNow®, which offers customers secure funds transfer services for inter-institution transfers between their own accounts or directly to accounts of third parties. In 2008, CashEdge executed nearly \$50 Billion in online transfers.

The set-up process for the Money Link service requires a few quick, easy steps:

- The student (or user) sets up the account with UW Credit Union
- The student then enables parents – via an email invitation – to transfer money to their UW account
- Parents click link and go to the Money Link microsite and are prompted to state whether or not they are a member of the UW Credit Union. If yes, they log into the online banking system and initiate an internal transfer. If no, they must provide a standard set of information that is then stored in the UW Credit Union system
- UW Credit Union validates this information, enrolls parents in the system and enables parents to add a student's account as a destination for funds transfers

Parents need to keep track of their password since they are 100 percent virtual customers of the UW Credit Union and need their own log-in/password to transfer money. Non-member transfers take approximately four business days to complete; member-to-member transfers occur in real-time.

Outcome

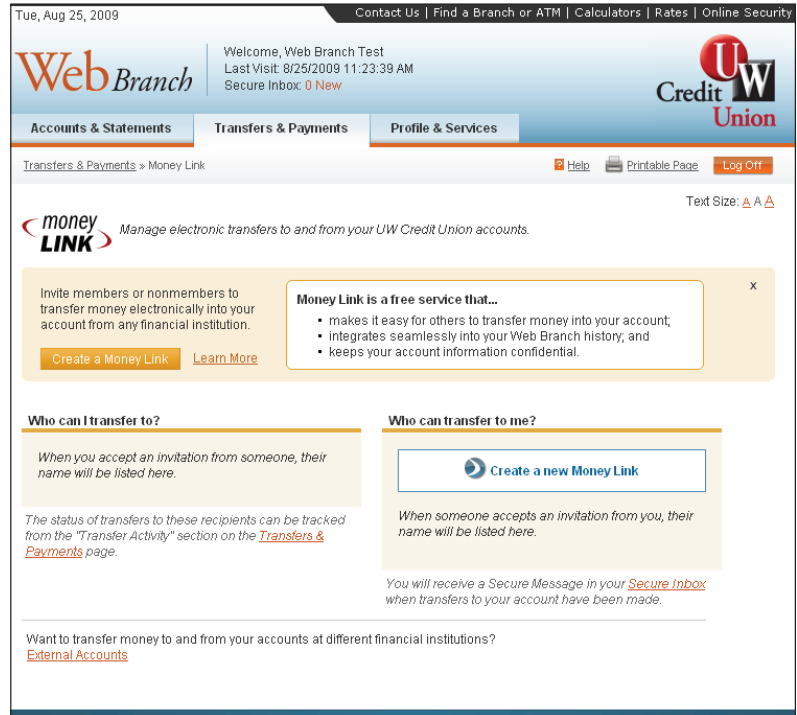
UW Credit Union launched Money Link in September 2006 with just a handful of users. Today, the number of Money Link users and their monthly online transactions continue to grow:

- In 2009, Money Link has approximately 1,100 active users
- Some users complete up to 3-6 transfers a month, but the majority average one transfer per month
- Money Link currently averages at 900 transactions per month
- The average transaction size is \$424

Overall, Money Link provides parents with an easy, free way to send funds to students without needing a local branch presence. As such, the Credit Union has continued to see steady growth in the service with each passing academic year – and is now gearing up for the upcoming 2009 fall registration. UW Credit Union continues to support Money Link via ongoing promotion and marketing to students, including banking surveys to determine changing preferences and product feedback. In March of 2009, Jim Bruene of NetBanker recognized UW Credit Union's Money Link for this outstanding service.

CashEdge has enabled UW Credit Union to create a convenient and secure online funds transfer solution for parents and students. Money Link is part of UW Credit Union's overall student services package, which makes banking more accessible to students. Through these services, UW Credit Union opened more student checking accounts in 2008 than ever before. This year, the credit union expects to surpass that record by continuing to tailor solutions that meet the needs of parents and students.

Money Link Landing Page



Money Link is a free service that allows anyone to transfer money electronically to a UW Credit Union member — from any financial institution in the U.S.

About University of Wisconsin Credit Union

UW Credit Union is a growing, federally insured financial institution and a leading provider of affordable home loans, education loans, and consumer loans to University of Wisconsin communities. UW Credit Union's 345 employees serve the financial needs of more than 130,000 members through world-class technology systems, and through a convenient network of 16 branch locations and 80 ATMs. With assets totaling more than \$1 billion, UW Credit Union is ranked nationally among the leading credit unions. Founded over 75 years ago by members of the University of Wisconsin community, UW Credit Union continues to operate as a not-for-profit, member-owned financial cooperative with locations in the Madison, Milwaukee, Stevens Point, Green Bay and Whitewater areas. Visit UW Credit Union at uwcu.org to learn more.

About CashEdge

CashEdge is the leader in Intelligent Money Movement™ services that enable financial institutions to engage customers in new ways. CashEdge's Intelligent Money Movement services provide a single point of access, through an online banking or mobile application, for multiple easy-to-use consumer and small business transfer routes. CashEdge's industry-leading products include OpenNow®/FundNow® for new account opening; TransferNow® for Consumers, which includes Me-to-Me Transfers and Third Party Transfers; POPmoney™ for person-to-person payments; and TransferNow for Small Businesses, which includes Invoicing and Payments, Me-to-Me Transfers, Employee Payments and Vendor Payments. These products are supported by industry-leading risk management capabilities that leverage comprehensive, proprietary technology, helping institutions mitigate risk and decrease fraud exposure. CashEdge currently serves hundreds of leading financial institutions, including seven out of the top ten largest banks in the country.