

Fostering Millennial Loyalty:

Oklahoma Central Credit Union Ties EVERFI Financial Education Into \$3.7 Million in Loan Production



Helping its members reach their financial goals is at the root of Oklahoma Central Credit Union’s 76-year history.

As proof of this commitment, the Tulsa-based institution formed the nonprofit Oklahoma Central Foundation, Inc. in 2014 to offer financial education and annual student scholarships to its more than 44,000 members. In 2017, the foundation awarded a combined \$10,000 in scholarships to six deserving students.

These efforts are helping Oklahoma Central better serve its community—and so is its partnership with EVERFI.

The Challenge

With the average age of credit union members around 46—just past peak borrowing years of 25 to 44—financial institutions are focusing their efforts on winning the next generation of members.

Oklahoma Central understands this demographic shift and is working hard to court millennial borrowers—largely through its competitive auto loans program. As younger members begin their financial journeys, buying a car often tops their list of priorities. According to EVP, Chief Finance and Strategy Officer Brad Scheidt, helping members that do not have a credit history, especially the younger millennial members, is important to Oklahoma Credit Union.

“We want to help our members that don’t utilize credit to become more financially savvy and set them up for success in the future,” Scheidt says.

The Process

To build relationships with millennial borrowers, the credit union launched its First-Time Auto Buyer Program in April 2016, designed for members 25 or younger with little to no credit history.

The program not only educates first-time auto buyers on the car-buying process, but it also offers reduced interest rates tied to completion of online learning courses—powered by EVERFI—and focused on auto loans and credit scores.

User experience, built on relevance and ease of use, is a key element of EVERFI's educational courses. And the engaging content is helping Oklahoma Central accelerate its strong growth in consumer lending.

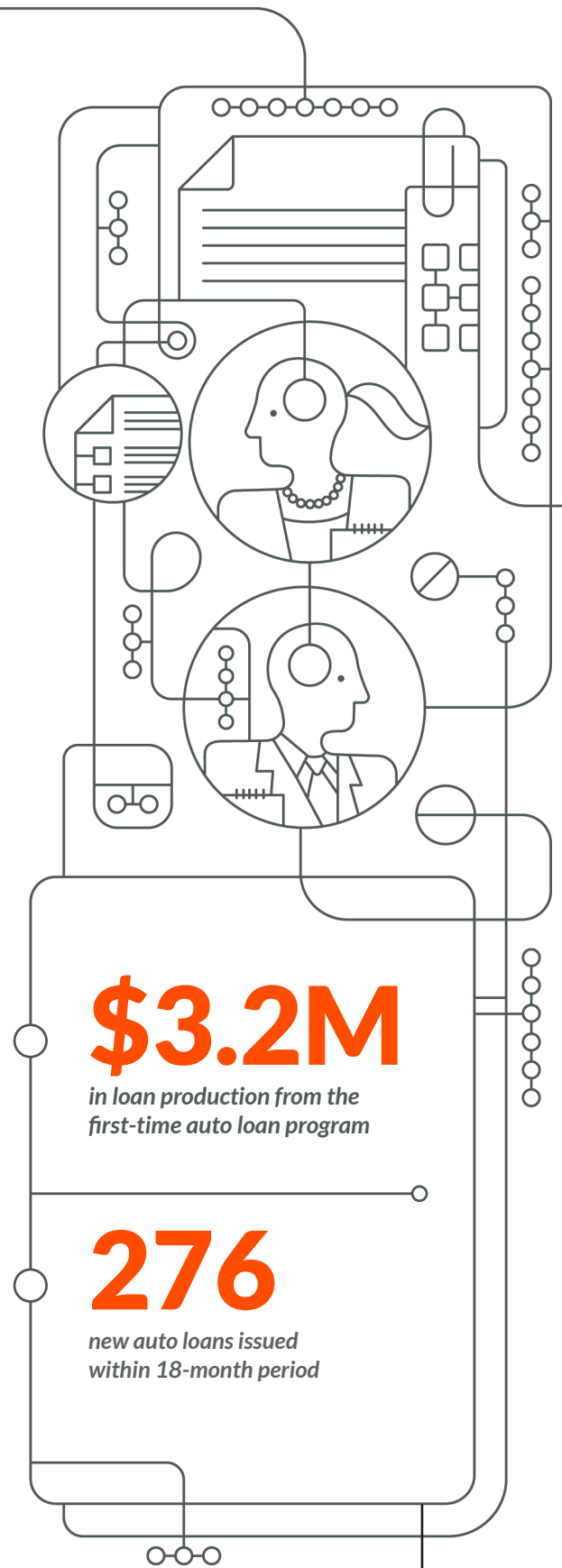
To publicize the program, the credit union implemented a multi-channel strategy that used billboard advertising at strategic locations within metro Tulsa. Banners and other collateral materials were also placed at its nine branches, and targeted emails were distributed to millennial members. Weekly social media posts also boosted exposure. For example, recent Twitter and Facebook posts asked, "Do you know how monthly payments are calculated on your car?" and linked directly to EVERFI's auto loans course on the credit union's website.

The Results

The First-Time Auto Buyer Program has returned great results so far, Campbell reports. In its first 18 months, the program has yielded 276 loans—equaling an impressive \$3.2 million in loan production in 2017.

Oklahoma Central looks forward to crafting more opportunities to help its millennial members advance their financial capabilities and pursue their important financial milestones. With EVERFI's technology behind it, the credit union is on its way to becoming a first-choice lender with this important product line and demographic.

"The program's performed much better than we thought," Scheidt says. "We are helping fill a gap in reaching our members that need more education about why credit is important."



Learn more about EVERFI Financial Education at everfi.com/FinEd or call (202) 871-9292.