

A Success Strategy

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IZALE Financial Group

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FINANCIAL GROUP

IDProtect®

Why Consumers Need Credit Score Monitoring:

According to a Federal Trade Commission study of the U.S. credit reporting industry 5% of consumers had errors on one of their three major credit reports. These errors result in serious ramifications such as paying more for auto loans and insurance.

Fact-Consumers Will Pay for Identity Protection & Credit Score Monitoring:

According to a Market Rates Insight Survey, nearly 7 out of 10 consumers are likely to use Identity Protection and Credit Score Monitoring. These services will likely become the deciding factor in the selection of their financial institution.

Survey Results

Identity Theft Alerts:
82.5% are likely to use with consumers willing to pay \$4.07/mo

Credit Score Reporting:
73.7% likely to use with consumers willing to pay \$3.39/mo

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Value people.
Improve Earnings.
Protect Assets.

Provide Valuable Services for Checking Accounts While Generating Fee Income!

Change is a fact of life. Most banks are hesitant to move to fee based accounts. However, current research shows consumers do not mind paying a fee for a checking account if they get something of real value in return. **IZALE** recommends a mapping strategy where every financial institution has the option of keeping a no-fee account. With our partners at **Econocheck**, **IZALE** can provide **IDProtect®**, the most robust product in the market. **IDProtect®** includes: triple bureau credit monitoring, 3 in 1 credit report, credit scoring, fully managed identity theft resolution service, and \$10,000 in ID fraud expense reimbursement.

A Case Study for Change Using IDProtect®

A \$1.2 billion asset bank with over 40 branches serving customers in Southern Illinois, Southern Indiana, Northern Kentucky, and Eastern Missouri was ready for change. Each branch is surrounded with bank and credit union competitors in their multiple markets. They implemented an **Econocheck** strategy using **IDProtect®** to remain competitive and profitable. Here is what happened:

- An analysis of their existing checking account structure showed 66% of their free checking account types were non-profitable or neutral.
- Instead of adding a fee or raising fees on the existing free checking account, the bank put together a new value based checking account and discontinued the free account.
- Knowing employee buy-in would be important for the success of this strategy, they dedicated time for detailed on-site training, which staff called "excellent".
- Proper notification was sent to 20,000+ customers informing them their account was changing to a \$5 monthly service charge with Mobile Banking, Bill-Pay, Online Banking, **IDProtect®**, and Cell Phone Protection services included.
- Approximately 85% of the customers stayed in the new checking account, willing to pay the \$5 monthly service fee. The bank lost very few customers.
- 15% of customers didn't stay in the new account but they consolidated their accounts, keeping one or two of their existing accounts.
- Projected revenue for the bank in the first year was over \$800K based on the conversion and retention of their customers, net of the cost to provide the services.

For more information contact an IZALE professional today!

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ECONOCHECK
Enhance Relationships. Build Revenue.