

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

Provide Valuable Services for Checking Accounts while Generating Fee Income!

Change is a fact of life. For Financial Institutions it is about keeping up with the technological revolution which brought both innovation and new challenges with Identity Theft at the top of the list. While hesitant to do away with free checking, financial institutions must remain competitive and serve the current needs of their members. Research shows that consumers do not mind paying a fee for a checking account if they get something of real value in return such as Identity Protection and Credit Score Monitoring.

IZALE recommends a mapping strategy and the financial institution has the option of keeping a no-monthly fee service account. With IZALE's partners at Econocheck they can provide ID Protect®, the most robust product in the market today. ID Protect® 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®

IZALE's client is a \$340M asset Financial Institution in South Bend, IN with 9 credit unions and 11 bank competitors in their market. They implemented our strategy using IDProtect® to remain both competitive, and profitable. Here is what happened:

- April of 2014, proper notification was sent to a 7,711 their customers informing them that their account structure was changing. There would be a new \$4.90 monthly service charge and provide competitive checking features such as Mobile Banking, Bill-Pay, Courtesy Overdraft, plus adding a new Identity Protection product. No other account in their market place gave these services at this price. Additionally, the customer would have the opportunity to lower or eliminate the fee by meeting certain requirements.
- They anticipated 15-20% of accounts to consolidate accounts and also expected some customers would take their business elsewhere.
- After 3 months, 97.3%, or 7,508 of the 7,711 accounts, stayed with the new checking account paying the fee or meeting the requirements to eliminate it.
- Less than 3% opted out of the new account with the vast majority consolidating their accounts into just one. Very few customers left the financial institution altogether.

www.IZALEfg.com

For more information contact an IZALE professional today!

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Value people.
Improve Earnings.
Protect Assets.

ECONOCHECK
Enhance Relationships. Build Revenue.