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## How Online Rate-Matching Tool Is Helping 2 CUs To Grab More Loans

By Kevin Jepson, *Technology Correspondent*

NAPANOCH, N.Y.—Eastern New York FCU here is grabbing about 15 loans per month from competitors thanks to a tool that instantly delivers free credit reports and potential rates savings to prospective members at the credit union website.

“We’re giving away the credit report and score,” explained Chris Langley, president and CEO at the \$65-million CU. “But we also make the credit data actionable” by providing loan evaluation services in the form of RateMatch, offered by Syphr, a technology and marketing CUSO in Ferndale, N.Y.

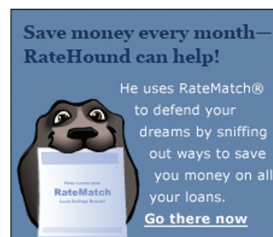


Chris Langley  
Eastern New York

In fewer than five minutes, a consumer can ask RateMatch’s “RateHound” to compare the loans listed on his or her credit report with loan products at Eastern New York FCU (ENY FCU), showing the consumer how to save money by lowering the payments. RateMatch also delivers the consumer’s information to the CU for follow-up.

RateMatch is converting about one out of every three loans it analyzes into a new loan for ENY FCU, said Langley, who is also Syphr’s president. Each converted loan captures an average \$65,000 loan balance and results in an average \$235 monthly savings for the member, he added.

The tool fills a void at ENY FCU, acting as the CU’s only means to generate loan leads that can be consistently tracked, Langley said. ENY FCU launched RateMatch at its Facebook page this month, which expands the CU’s competitive edge into the social networking realm, suggested Jason Green, president,



ENYFCU's website features the RateHound.

CEO of Code Green, which helped Syphr build RateMatch.

“RateMatch at Facebook will enable people to sell to each other and brag about how great their credit union is” through Facebook’s “Like” buttons or “Wall” posts, Green said.

“When credit unions try social networking, they don’t really know what to do. RateMatch gives Facebook users something enticing in the form of an animated ‘RateHound’ that sniffs out the best rates. There’s less pressure for the credit union to come up with daily updates to content.”

RateHound will become an “insider’s secret” at Facebook, Langley suggested. “We want to encourage the notion that you’re not cool unless you’ve got RateHound on your Facebook page. Part of the credit union experience is that you’re not part of the establishment, and the same goes for Facebook.”

### FOR MORE INFORMATION

Eastern New York FCU  
[www.enyfcu.org](http://www.enyfcu.org)

Wayne Westland FCU  
[www.wwfcu.org](http://www.wwfcu.org)

Syphr, LLC  
[www.syphronline.com](http://www.syphronline.com)

Code Green, LLC  
[www.codegreen.org](http://www.codegreen.org)

Wayne Westland FCU of Wayne, Mich., hopes RateMatch will “bring more people who are looking for loans to our credit union,” said Thelma Dasho, CEO. The \$67-million CU launched RateMatch at its website two months ago. “RateMatch is also a dynamic tool for educating members on their finances and helping them make better decisions.”