

A Little Innovation Goes a Long Way



The original goal of Self-Help Federal Credit Union’s bilingual banking center Community Trust Prospera (CT Prospera) was to establish a check cashing-like center as a way to attract new members to account-based relationships. But over time, the credit union has learned that first and foremost it must support its customers with innovative product design and structure.

“We spent a lot of time talking about the consumer we’re trying to reach, how we’re trying to serve them,” said Haydee Moreno, former Vice President and CT Prospera director. “Then we launch, and it all flies out the window. A lot of it is first meeting them where they are. That has been our internal mantra since the very beginning. But we didn’t really get it, because before you launch, you assume where they are.”



The new 5 for Me product, a starter account that enables check cashing customers to transfer \$5 of every check cashed into a savings account, is an example of a product designed for the consumer.

Another innovative product is the My Piggy Bank Account, which enables savings account customers to set up a separate savings account designated for a special occasion, such as a wedding or vacation. With as little as \$5, users can open a My Piggy Bank Account, setting their goal amount and time frame. There are no monthly fees and users can make unlimited deposits. Once customers reach their target date, the funds are automatically transferred into their regular account.

“OUR GOAL IS TO SERVE THE NEEDS OF PEOPLE WHO WALK IN OUR DOOR AND DO IT VERY WELL.”

**HAYDEE MORENO
FORMER VP & CT PROSPERA DIRECTOR**



Since its opening in East San Jose, Calif., in early 2010, CT Prospera, which was formerly known as the Micro Branch, also has had to change the way it thinks about promotion.

“We launched without any neon signs. People kept peeking in our door and said, ‘Do you guys cash checks?’ One of the employees said, ‘They’re looking for the neon sign,’” Moreno recalled. “Banks and credit unions have posters that they use to pull you in and open an account. So we have a neon sign.”

It's all about designing around customers' needs and knowing their perspective, Moreno said, and having the courage and confidence to do things a little bit differently from how they've always been done.

Originally, Self-Help Federal anticipated transitioning 80% of customers to checking account customers, and having 20% as check cashing clients. It has turned out to be the reverse, and Self-Help has had to adjust its goals accordingly.

"Our goal is to serve the needs of people who walk in our door and do it very well," Moreno said. "We want to be their financial partner for life. That is different from when we started – when we implied members are better than just clients. We thought that in doing so, that meant that they were better off financially. What we've learned is the notion that we offer a broad suite of products and services. Whether you're a client or a member, you end up still using that broad suite."



Self-Help Federal's CT Prospera has inspired other credit unions to think creatively about how to reach underserved consumers. Check out the Impact Brief on Redstone Federal Credit Union, "Thinking Outside the Branch" and other stories.

About Self-Help

Founded in 1980, the nonprofit Center for Community Self-Help is one of the nation's leading community development financial institutions. Its mission is to create and protect ownership and economic opportunity for people of color, women, rural residents, and low-wealth families and communities. Self-Help provides a full range of financing, technical support, consumer financial services and advocacy through its affiliates, Self-Help Credit Union, Self-Help Federal Credit Union, Self-Help Ventures Fund and the Center for Responsible Lending. For more information on Self-Help, go to www.self-help.org.

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