



SUCCESS STORY

LUSO FEDERAL CREDIT UNION

Growth Fueled by Technological Prowess



- 2 LOCATIONS
- \$249 MILLION IN ASSETS
- LUDLOW, MA

LUSO Federal Credit Union is a member-owned, not-for-profit financial cooperative that is dedicated to providing members quality financial services and products, including credit builder loans. A staple institution of Hampden County that takes strides to help Members develop well-rounded financial health.

At LUSO Federal Credit Union, the team takes its mission to heart. In order to provide personalized service with expert financial guidance, they have put technology in place to support evolving member and staff needs. While 2020 delivered a difficult year for the world at large, through a combination of technology infrastructure and member offerings, the Credit Union grew nearly 10% from the beginning of 2020.

Mission Driven

“Our entire LUSO team is focused on the Credit Union’s mission to advance the financial health and wellness of our membership through services that best enable them to become financially self-sufficient and successful,” explained Jennifer Calheno, President and Chief Executive Officer at LUSO Credit Union.

The Credit Union’s foresight and partnership with COCC ensured they already had a robust digital product portfolio in place.

The leaders at LUSO have never lost sight of this mission, nor how rapidly changing technology impacts it. So, when COVID shut down branch operations in March 2020, LUSO responded with agility to the changes in the banking landscape and its workforce with minimal disruption to the member experience.

“We already had the capability for our staff to go remote, so setting up the few staff members who needed it was done immediately,” said Sandra Coddling, LUSO’s Chief Operating Officer.

LUSO’s readiness to respond to member needs in a fully digital environment contributed to its growth. The Credit Union’s foresight and partnership with COCC ensured they already had a robust digital product portfolio in place, including a suite of digital solutions like digital and mobile banking, remote deposit capture, and bill pay. But the pandemic fueled the need to support members in new ways.

A Strong Digital Strategy

To address member expectations, LUSO quickly enhanced existing digital offerings. For example, immediately following COVID shutdowns, the Credit Union utilized

capabilities for its members to apply for loans online. “We immediately implemented loan origination software that could do everything online for our members versus having to come in for appointments,” Codding noted. “That was something we had to act quickly on because we weren’t meeting with members face-to-face, but we still had to serve their needs.”

In addition, recognizing that not all of its members were digitally savvy, LUSO leveraged the existing chatbot feature on its website to help members navigate banking options. In a creative stroke, the team staffed the chatbot with a credit union member service representative, responding personally to the inquiries with an individual touch and creating a digital branch while its lobbies were closed to the public. This was instrumental in enrolling members who were new to digital and mobile banking, instantly providing them with a range of user-friendly capabilities without needing to visit a branch.

“From rolling out cutting-edge technology that allows members to access their LUSO accounts anytime, anywhere, to redefining the in-lobby banking experience – especially during and in the aftermath of a global pandemic – LUSO is constantly working behind the scenes in the ever-changing financial services environment to provide members with exceptional service and flexibility,” said Calheno.

Supporting Financial Peace of Mind with In-App Credit Monitoring

LUSO has bolstered this personal touch, leveraging new technology to offer its members added insight and more control over their finances. The Credit Union worked with COCC to implement an In-App Credit Monitoring solution, a way for members to access and track their credit scores directly through digital and mobile banking. With easy access to their scores and information, members can turn to LUSO as a tool to address their own concerns regarding fraud and identity in the same place they would do their banking. In addition to providing that important transparency, the offering also generates tips to improve credit scores and help members save money.

“It provides our members with real suggestions and advice on their credit,” said Jennifer Lopez, Marketing Manager at LUSO. “We try to educate our members so they can get a handle on their credit because credit follows you everywhere. It can impact your ability to get a job or housing, so we want to make sure that we are helping our members navigate those sometimes scary waters.”

Providing credit information also offers LUSO opportunities to cross-sell money-saving products and services, including loans that may support member needs. In addition, it deepens member engagement and retention by introducing a new reason to log in to online or mobile banking to check their credit score, and it supports regular communication by providing notifications regarding changes or updates to credit scores.

Achieving Results

By utilizing the right technology at the right time, LUSO has supported its members when they needed it most through online loan origination, a managed chatbot for a more personalized service, and credit monitoring solutions to deter fraud and help members manage their financial needs. LUSO adapted to find new ways to help its members with the pairing of products and technology. As the Credit Union grew, it continued to play an active and valuable role in its community.

Even with such a successful year, LUSO is not one to rest on its laurels. As they celebrate fifty years, the Credit Union looks toward the future, with a focus on bringing to market new products and services to better support evolving member preferences.

“I am extremely proud to be celebrating this Golden Anniversary with LUSO, where I started as a teller myself back in 1989,” said Calheno. “Although our business certainly looks much different than it did 50 years ago, we continue to operate under the same guiding principles to serve our members’ unique financial needs.”

COCC

COCC delivers the most comprehensive core partnership in the industry, combining a collaborative approach with the most highly adopted, feature-rich, modern standards-based core banking platform available. Its digital banking solution ensures that clients provide a rich and intuitive user experience, coupled with personalization driven by advanced machine learning models. Through extensive in-house development and using APIs to streamline innovative fintech integrations, COCC clients leverage a complete suite of modern financial technology solutions. COCC has been client-owned for over 50 years, acting as a partner with an unmatched focus on client service to help community banks and credit unions meet their unique and ever-changing needs. To learn more, visit www.cocc.com.