

# All-Around Consistency Continues to Impress

## EAGLE ONE FEDERAL CREDIT UNION

Established in 1935, Eagle One Federal Credit Union has assets totaling \$79 million. Today, it operates six branches in Pennsylvania and Delaware that serve more than 11,200 members.



When it first began offering its members JMFA's overdraft program, the credit union praised the program for its 100% compliance guarantee, member satisfaction and ease of implementation. Over time, the consistency JMFA delivers across the board has continued to make it an outstanding choice for the credit union and its members.

### CONSISTENCY WITH REVENUE

When JMFA first provided Eagle One CEO John King with a free analysis to show how much revenue the credit union could be generating with its overdraft program and consulting, King had his doubts.

"They estimated it would be \$180,000 [in revenue a year], and I said, 'You're crazy! I'm budgeting \$90,000,'" King recalled.

Like King, many banks and credit unions feel shock and disbelief when they see JMFA's initial projections, but in most cases, JMFA delivers or, to the delight of clients, exceeds those results.

This was exactly the case with Eagle One. "We ended up with over \$200,000 of income," said King.

In fact, after years on the program combined with not having a formal overdraft program in place prior, the credit union has seen an impressive improvement of 500% over base, with income trending at \$500,000 annually.



What's a credit union to do with half a million dollars a year in additional revenue? It's a good problem to have. Eagle One has used

that consistent income to improve the services they offer to members, including the following:

- ★ Completing a core conversion
- ★ Improving its debit card program to include debit rewards
- ★ Offering a mobile application

"We're charging members fees for this [overdraft] service," King explained, "but we're putting that money to good use by investing it back in the members. There are a number of things that we're offering that we wouldn't have been able to offer if we were struggling with income."

### CONSISTENCY THROUGH ONGOING MONITORING, MAINTENANCE AND SUPPORT

With 32 years at Eagle One under his belt, King knows a thing or two about sustaining long-term success. A key component of that is constant monitoring and maintenance, which JMFA provides several layers of for its overdraft consulting service. With measurable data readily available and expert support to stay on top of industry trends and best practices, clients like Eagle One have a transparent, thorough and dependable way to evaluate the program and continue driving results forward.

Access to in-depth reporting shows invaluable performance data and metrics. "When I [...] look through the past 12 months of data and see where we're going, I can see the consistency in our program," King said. He uses these monthly reports to effortlessly keep his Board of Directors updated.

Jim Griffis, JMFA Regional Director, also makes on-site visits for comprehensive reviews of the overdraft program, discussing goals and recommendations. King finds this reassuring, saying, "It's always good to get that review and to see what some other credit unions are doing. I like the continued follow-up with our staff from JMFA, whether it's getting mailings done on time as required or going through our monthly analysis."

### CONSISTENCY WITH STAFF

Prior to partnering with JMFA, Eagle One had a time-consuming method of manually reviewing each account overdraft and deciding which exceptions would be paid based on its own criteria. This opened

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the door to doubt and frustration from staff, and King knew he had to find a better solution.

Unlike some algorithm-based overdraft programs with inconsistent fees and limits that make it difficult for staff to explain and difficult for members to understand, JMFA offers a fully transparent program that is steady and predictable for all. Standardized procedures and a consistent training program give staff the confidence to communicate with members about the overdraft service.

“That’s what I think is the most valuable thing to us — the consistency of the program has helped us be consistent with offering it to our members,” King said. “We made it clear upfront that we wanted any reversals to be reviewed thoroughly by four different people. The staff became very comfortable with it right from the beginning.”

Staff can now easily explain it to and sign up members, which in turn results in program usage, member loyalty and satisfaction.

### **CONSISTENCY WITH MEMBERS**

Speaking of members, the simple fact that Eagle One has a fully transparent overdraft program in place has also been a draw for members. “I think we’ve increased our accounts because we have an overdraft program,” King said. Today, he notes, about 60% of Eagle One members with checking accounts use the overdraft program regularly.

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Members continue to respond positively to the fair, consistent and dependable program, which serves a need in the community. “We’re getting pretty steady usage out of it,” King said. “The members know it’s there, which helps them out during some rough times.”

### **CONSISTENCY WITH COMPLIANCE**

Thanks to JMFA’s 100% compliance guarantee, King no longer has to worry—it’s easy to remain compliant.

“I haven’t had an issue with the regulators with our program and how we’re running it,” he said. “They see consistency in how we run the program on JMFA’s guidance.”

In addition to the initial training, several staff members have completed some of the online webinars offered by JMFA, and there are plans to have an employee attend a JMFA Academy session in the future. Through these continuing education courses, the credit union can keep informed of compliance developments and remain consistent in how staff communicates to members.

### **CONSISTENCY DURING MERGERS AND ACQUISITIONS**

The JMFA overdraft program has even become an asset to King when he discusses merging or acquiring other financial institutions.

“When I meet with other credit unions looking to merge,” King explained, “I talk about some of the benefits we have, and this is one of the top programs I talk about to help their members. It helped in obtaining the last merger we did.”

The consistent success of the program, as well as the way it meets the needs of its members, is a strong selling point for the credit union in these situations.

After more than half a decade, Eagle One still holds JMFA and its overdraft program in high regard, having exceeded expectations and offering consistency that both the credit union and its members can rely on, day in and day out.

#### **About John M. Floyd & Associates**

*JMFA is one of the most trusted names in the industry. Whether it's recovering lost revenue, uncovering new savings with vendor contract negotiations, creating more value, serving members better or delivering a 100% compliant overdraft service—JMFA can help you deliver measurable results with proven solutions. To learn more, please contact your local representative or call us at (800) 809-2307.*