

Reloadable Prepaid Cards

A Flexible Payment Method

The Reloadable Prepaid Card, a convenient alternative to cash and checks, continues to be one of the fastest-growing segments of the card market. Mercator forecasts that this segment is expected to grow at a CAGR of 13% through 2025. A key segment driving this growth are Prepaid Companion cards, your second Debit card, a reloadable card that helps members manage their financial life. Companion cards are especially popular among millennials, who make up 80% of Reloadable Prepaid cards. And with over a quarter of millennials earning more than \$100k annually, these relationships are poised to be very profitable.

Member experience is key to ensuring your Reloadable Prepaid programs are a success. To support credit unions in their digital transformation efforts and in line with PSCU's overall Digital First Strategy, PSCU offers an enhanced digital banking experience with our latest My Card Manager. Members can now conduct their essential banking needs through online and mobile channels. Reloadable Prepaid cards help build member satisfaction, loyalty, attract new members and build relationships with people from high-growth segments who may not want or qualify for traditional accounts, or those with demand deposit accounts. With the added layer of investing in the right technologies, credit unions are more equipped to attract millennials and Generation Z seeking the independence of online payments.

Solution Summary

PSCU's unique Reloadable Prepaid programs give credit unions numerous marketing options attractive to a wide range of current and potential members while allowing total control to manage and grow your program.

- *Direct deposit eliminates check cashing fees and can be made available up to two days early with our Fast Pay service.*
- *Plentiful reloading options allow members to access their funds immediately.*
- *Industry-leading fraud prevention and detection is included.*
- *Message alerts keep cardholders informed about their account balance, transactions and budget goals.*
- *Comprehensive reporting, including branch inventory management.*
- *The ability to set your own fee structure is provided.*
- *Delivers 24/7/365 cardholder support.*
- *Marketing materials provided to support your program.*
- *Consumer experience includes Smart Budgets and Set Aside Goals available in the personal finance money manager application.*
- *PSCU is focused on delivering a digital-first strategy by investing in our digital platforms and addressing real member challenges with enhanced solutions resulting in a better member experience.*

Reloadable Prepaid Cards

PSCU's Reloadable Prepaid programs offer convenience and peace of mind for every member, including travelers, online shoppers and parents teaching their children money management skills.

Credit unions can implement card programs to cover many common use cases such as: gas and allowances, travel, campus expenses, payroll deposit, bill pay, small business, home improvements and tax refunds.

Reloadable cards can be used at millions of merchants worldwide that accept Visa and Mastercard debit cards, including restaurants, retail stores and gas stations.

Stronger Prepaid Fraud Protection

With the increased usage of Reloadable Prepaid cards, there has been a rise in fraud attempts associated with this payment method. PSCU provides the best fraud detection and deterrence tools in the industry. Many of the powerful tools we use to protect credit and debit transactions are also used to protect Reloadable Prepaid cards from fraud.

Companion Cards – The flexibility goes even further when you market Reloadable Prepaid as Companion cards for your members' deposit, checking or credit card accounts. Whether for travel, allowances or online shopping, your members can fund Reloadable Prepaid cards with preset spending and reloading limits.

Message Alerts – Cardholders can set up alerts & notifications concerning account balance and transactions. This increases member engagement and allows them to monitor card usage, a helpful feature for parents teaching budgeting and financial responsibility to their children. It also complies with Visa and Mastercard requirements for fraud alerts.

Student Relationships – Parents can enroll several dependents helping you capture significantly more of the youth market. Because they have their own unique card and pool of funds, there is a sense of independence, though parents still maintain control over spending.

Deposit and Reload – Direct deposits to Reloadable Cards eliminate check cashing fees and provide funds immediately. Plus, direct deposit makes them feel more like a traditional checking account, increasing their appeal; and can be made available up to two days early with our Fast Pay service. Reloadable Cards are easier than ever to reload, whether members reload online, via mobile, choose a branch, or retail reload networks like Visa ReadyLink and Mastercard rePower. Funds can come from cash, credit cards or any deposit account.

Feature-Rich Website and Mobile App – Our latest enhancements allow prepaid members to self-serve their prepaid cards with convenience, security and control. Highlights include a personal finance money manager with real-time notifications, card lock/unlock, lost stolen reporting, mobile check deposit and more.