

## Prepaid

### Prepaid Overview

Increasingly consumers are turning their attention towards alternative cash management tools that have traditionally included checking accounts and credit and debit cards. Prepaid cards, however, give credit unions a way to connect with new or prospective members who may not have, qualify for, or even want these traditional banking products.

As consumers' needs evolve and Millennials become recognized as an important, untapped source of new member growth, prepaid cards represent an ideal opportunity for credit unions to grow relevance and engage a population that seeks an alternative payment solution to a traditional deposit account.

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The amount of money loaded on general purpose reloadable prepaid debit cards almost tripled from 2008 to 2012, rising to \$76.7 billion and is predicted to rise to \$168.4 billion by 2015.

-Mercator Advisory Group Inc.

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### Category Summary

PSCU's prepaid solutions cover the complete range of this popular payment method, from Student and Vacation cards to General Purchase reloadable mag stripe and EMV prepaid cards.

- *Flexible and feature-rich prepaid programs to suit your unique engagement strategies – general purpose, student, travel, relationship, payroll, gift and incentive.*
- *Prepaid mobile app allows members to manage their prepaid card account 24/7/365 from the palm of their hand.*
- *Industry leading fraud prevention, risk management and disputes processing.*
- *Intuitive cardholder interface tool for maintenance and account management.*
- *Comprehensive reporting, including a branch inventory management tool.*
- *Issuer-based model lets credit unions keep the revenue.*
- *Fast implementation process gets credit unions up and running in 90-120 days.*
- *EMV prepaid reloadable card for international travelers.*
- *Make Your Money Matter-branded prepaid reloadable card.*



## All the Right Tools

PSCU's prepaid solutions give credit unions multiple options to meet members' diverse requirements for spending flexibility.

**Gift Cards** – With Prepaid Gift Cards from PSCU, credit unions control the revenue model, plastics design and branding, card inventory and issuance. As the issuer, credit unions set the fees for initial purchase price, inactivity (after 12 months), replacement cards if lost or stolen and monthly maintenance (corporate incentive gift cards only).

**Reloadable Prepaid Cards** – Prepaid cards that can be replenished with spending power are one of the smartest ways for credit unions to attract new members and build lifelong relationships, especially among Millennials and the underbanked. PSCU offers three unique Reloadable Prepaid programs designed to meet a variety of needs—General Purchase Card, the Student Card and the Vacation Card.

**Reloadable EMV Cards** – PSCU offers a Reloadable Prepaid card equipped with both an embedded chip and a magnetic stripe. This dual functionality gives members who travel internationally much more utility and security when making non-cash purchases outside the U.S. Integrating EMV technology into card programs now can help credit unions stay a step ahead on the innovation curve in advance of merchants' migration to EMV card acceptance.

**Small Business Prepaid Cards** – PSCU offers two Prepaid Programs designed to save small business members money while providing a great benefit to their employees. The Payroll Card offers the perfect alternative to cutting checks, saving the employer money, and offering the unbanked employee access to a Visa-branded payment card that functions similar to a Visa debit card. The Incentive Card is a quick and easy way to recognize employee performance and boost morale, while keeping fees at a minimum.

**Make Your Money Matter Prepaid Card** – We've created a prepaid reloadable solution especially for the Millennial audience – the future members of credit unions who embrace the concept of shopping and spending locally. The card is co-branded with Make Your Money Matter graphics and credit union branding and gives young members the opportunity to show their support for their credit union's local brand and value in the community.

## All the Right Features

It's more than a card – it's a program full of features that benefit credit unions, cardholders and parents of young consumers who are embarking on their first experience with a payment card product. The functionality of our Reloadable Prepaid programs makes them a truly robust payment tool with tremendous appeal to current and potential members.

**Direct Deposit** – Direct deposits to Reloadable Cards eliminate the need for costly check cashing fees, provide immediate funds availability and are safer than cash. Plus, direct deposit capability makes Reloadable Cards feel more like a traditional checking account.

**Reload Options** – It's faster and easier than ever for members to reload funds on their cards whether they choose to visit a branch, go online to the My Account website or by phone. Fund transfers can be made from debit or credit card accounts, as well as any checking or savings account.

**Message Alerts** – Cardholders can choose to receive text messages concerning account balance and transactions. This increases member engagement and allows cardholders to better monitor card usage, a helpful feature for parents teaching budgeting and financial responsibility to their children.

**Student Relationship** – Parents can enroll several dependents under one relationship. Because each dependent has their own unique card and pool of funds, there is a sense of independence for students. Parents though, still maintain significant control over spending to help teach their children financial responsibility and budgeting.

## Support for Success

The power of a cooperative partner means credit unions have access to a vast pool of support, technology and marketing experience to help their prepaid programs realize optimum adoption and success.

- Superior analytics – uncover profitable opportunities to better serve your members with PSCU's Member Insight.
- Participate in industry initiatives focused on driving new membership among Millennials with PSCU's "Make Your Money Matter" social media platform.
- Prepaid best practices are available to help maximize awareness and engagement.
- Marketing support (B2C materials via NetEffect) is available to help increase awareness and build excitement with your members.

## Built, Owned and Governed by Credit Unions

In 1977, five credit unions came together to form PSCU to leverage their buying power to offer credit cards to their members and compete with banks. Today, PSCU's collective scale affords credit unions access to an expanded range of world-class payment platforms and solutions. Our collaborative model gives credit unions direct influence over the development of payment products and solutions that help them compete and grow. Just as it is for our member organizations, service is the foundation on which PSCU was built. PSCU returns earnings as patronage dividends to our Owners and measures our value exclusively by the success of our Owners and the mutual obligation we share in delivering products and services that exceed the expectations of the over 37 million credit union members we all serve.

## Solutions and Services

- Advisors Plus
- Bill Pay
- Business Solutions
- Call Center
- Credit
- Data and Analytics
- Debit/ATM
- Digital Payments
- Integration Services
- Lending and Account Opening
- Loyalty
- Marketing
- Member Engagement
- Mobile
- Prepaid
- Risk Management
- Strategic Consulting
- Training

PSCU welcomes the opportunity to assist your credit union. For more information, please contact your Account Executive or call 844.FOR.PSCU (844.367.7728) and press 1 for Sales, or email us at [moreinfo@pscuh.com](mailto:moreinfo@pscuh.com).

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