

# Q2 & SavvyMoney Help Olympia Federal Savings Digitally Transform by Providing Real-Time Credit Reporting and Fraud Protection to its Customers

## Key Challenges

When 115-year-old mutual savings bank Olympia Federal Savings (OlyFed) introduced Q2's digital banking platform in 2020, its customers quickly embraced the solution's sleek and intuitive design. After less than two years on the Q2 digital banking platform, OlyFed is steadily and systematically launching new Q2 features, including SavvyMoney, which they launched in April 2021, that adds insightful, and a more individualized digital credit-scoring experience for its customers.

Although OlyFed is a long-time, well-established financial institution, it has a history of embracing digital transformation and overall, has significantly invested in innovative solutions that benefit its customers. "We knew we wanted to offer credit reporting and fraud protection to our customers, but were waiting for that right digital solution," said OlyFed's senior vice president and CIO Mike Bowen. "When Q2 demonstrated SavvyMoney, we rolled it out to customers with a single email. That was it. They took it from there and ran with it. That's how quickly our customers realized the value of SavvyMoney."

## Q2

## OlyFed

BANKING THAT'S MUTUAL

### About Olympia Federal Savings

**Founded:** 1906

**Headquarters:** Olympia, WA

**Current Market:** More than 22,000 accountholders, primarily in Washington State

**Assets:** ~\$850 million



**“We were moving down the digital path, but our previous provider limited what we could do with outside fintechs. Q2 has been a great fit for us because it's very neutral. It's easy to integrate with third parties, which allows us to quickly bring new tools and services to our customers.”**

**Q2 allows us to work within our own environment at our own discretion. We're able to integrate with those we want.**

**There are other credit monitoring services out there, but not everyone trusts giving their financial data to a third party. When they see SavvyMoney already integrated with their financial institution – and how easily and securely they can access it – they quickly adopt it.**

**Mike Bowen**  
Senior Vice President and CIO  
Olympia Federal Savings

# Results

703 digital users (approximately 10% of OlyFed's total digital users) registered for SavvyMoney within the first 30 days. One year later 1,600 customers are now using the product.

After one email from the financial institution, 20% of OlyFed's digital users actively engaged with SavvyMoney in less than 6 months. Email marketing, social media and digital banking ad campaigns further expanded adoption.

The Q2 and SavvyMoney partnership has been a positive contributing factor in the bank's year-over-year net loan growth of more than 9%, which equates to \$56+ million.

OlyFed customers continue to be very happy and regularly share rave reviews of SavvyMoney through customer surveys, emails and support calls.

## Solutions

### Quick Adoption Rate

"I was surprised at how quickly we reached such a high adoption rate," Bowen said. "We knew our customers wanted a tool to help monitor credit and receive alerts, but we weren't expecting the adoption rate to be so high in the first few months. This truly demonstrates the trust people put into their financial institutions. It's a big benefit to have (SavvyMoney) embedded with their other digital banking tools. The convenience of the Q2 tools and confidence in OlyFed is a powerful combination. Customers can sign up and keep everything in one place without having to go outside of the banking app or having to share their financial data with a third party."

### Meaningful User Experience

As positive feedback comes back to OlyFed in person and through online posts and emails, customers noticeably appreciate the more individualized digital experience. "We're accountable to our depositors and borrowers and are always looking to increase our level of service," Bowen said. "We plan to build upon this momentum and start adding SavvyMoney's credit data into our lending campaigns, but, for now, our biggest ROI is customer satisfaction."

### Modernized Digital Tools

"The perception that we're 'old' is wrong, especially when it comes to digital transformation," Bowen said. "We've made significant investments in technology over the past five years and made sure our level of service matches that investment. For instance, our digital customers can easily reach a live person when they need help or have questions. The future is the combination of digital conveniences with the added care and support of a personal banker when more in-depth or individualized needs arise. It's a well-balanced strategy."

### Business Expansion

"We'll continue to let customers see that we truly are the modern bank of the future," Bowen said. "We've traditionally been very focused on regional growth, but digital transformation has no geographic boundaries. We're consistently reaching customers outside of our region. If they move from the area, they can still stay with us. We believe a positive digital experience will attract more customers. We're not looking for uncontrolled growth, we want a better way to serve our customers; and Q2 is right at the center of it."

For more information go to [Q2.com](https://www.Q2.com) or call (833) 444-3469.