



DEBIT CARD PROGRAM CASE STUDY

How One Education Credit Union is
Improving Process with a Unique Debit
Card Program

AT A GLANCE

CHALLENGES

- Obtaining loan funding quickly and securely.
- Accessing loans outside of business hours.
- The competition is getting better and is becoming less traditional

BENEFITS

- Quick access to loan funding.
- Increase decision turnaround.
- Improve document flow with the addition of eSignatures.

OBJECTIVES

Teachers are allocated hundreds of dollars each year so as to meet the unique educational requirements of their respective course curriculums. With district oversight, teachers may spend funds on a variety of supplies benefiting their students. Historically, teachers would purchase supplies from their personal account followed by a reimbursement request submitted to the district.

SOLUTIONS

The Granite School District grant action committee opted to pursue a concept by which an automated electronic debit card is issued to teachers allowing oversight by both school principals and district management. Defining its project scope, the district sent several requests for proposals to potential financial institutions in the area.

BENEFITS

Paperless

No more paper applications and improved document flow by incorporating eSignatures.

Consistency

Digital platforms make a good first impression and offer the consistent experience members can expect to have throughout their relationship with your CU.

Cost

Decreasing time spent working on loan applications in-branch coupled with digital lending platforms has been shown to cut overhead costs by 30-50%.

Speed

Members can get an answer quickly after applying and your credit union can provide a seamless application and decisioning process.



Granite Credit Union is proud of their ability to meet the needs of their membership and to prove, once again, that credit unions can indeed deliver more for less. Located in Salt Lake City, UT, the credit union serves over 30,000 members residing in Salt Lake County or employed by the Granite, Murray or Salt Lake City School Districts.

MARK YOUNG

CEO

[Granite Credit Union](#)

THE SOLUTION

The Granite School District grant action committee opted to pursue a concept by which an automated electronic debit card is issued to teachers allowing oversight by both school principals and district management. Defining its project scope, the district sent several requests for proposals to potential financial institutions in the area. To their surprise, all but one institution rejected the opportunity citing cost/benefit challenges in the absence of existing infrastructure and technology. As their larger FI counterparts rejected the opportunity, the school district's credit union stepped up and accepted the challenge.

Working with its core technology partner and internet/mobile banking provider FLEX, Granite Credit Union defined a solution that would re-imagine the district's state legislation fund procedures. Focusing their attention first upon the acquisition of classroom supplies and reimbursement, Granite Credit Union outlined a scope of project employing the debit card concept. However, the technology required to support the new debit card program did not exist. Working with FLEX, Granite Credit Union modified its core system to facilitate support of individual accounts for each school with the school's principal as the main account holder. Debit cards funded with state grant dollars were then tied to the account and provided to each of the school's teachers for use at the point of sale precluding the teacher's need to finance school supplies with their own funds and wading through the arduous process of reimbursement.

THE SOLUTION

Having met the first two objectives all that remained was the third, accounting and transparency of expenditures. Granite Credit Union officials envisioned a solution whereby three levels of accessibility through existing remote channels were defined – district management, school principal, and teacher. Each level needed to be assigned specific qualifications and accountability. The credit union and its core processor, FLEX, leveraged their Internet and mobile banking channels to accomplish the goal. Teachers can now use their Internet Banking or mobile devices to view their debit card transactions and balances, principals can view the school's total balance as well as each teacher's card activity, and district leadership can view all records as well as perform the allocation of funds. The final 'GSD Teacher Supply Card Program' is now available on the credit union's website: www.granite.org/supply-card/

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