

NEW

# DIGITAL PAYMENTS FOR INDIRECT LOAN MEMBERS



**Payigy (Pā'ijēē) is a dynamic digital payments solution with a biller-direct-like user experience that helps credit unions gain greater payment consistency and establish stronger relationships with indirect loan members.**

## THE SITUATION

Credit union market share of auto loans is at an all-time high. Most indirect loan members don't have a relationship with the credit union beyond the car loan. They view the loan as another monthly payment and not the start of a primary financial relationship, resulting in indirect members who don't transition checking accounts to the credit union or establish online-banking profiles. Instead, they opt for standard payment methods, like the coupon booklet or online payments via their checking account at another financial institution, which don't create opportunities for credit unions to leverage this monthly payment into something more.

## THE SOLUTION

The growth in digital payments offers credit unions a new way of doing business with indirect members. While indirect auto lending presents the greatest opportunity, Payigy will support additional loan types in the future. Payigy is conveniently accessed through a link on a credit union's website and provides indirect lending members an easy, yet robust digital experience to make car loan payments, offering flexible payment options (including recurring payments) and the ability to view loan details, take advantage of credit union offers, and communicate directly with the credit union.

## What Payigy offers credit unions



### Grow Primary Memberships

Two-way messaging for personal engagement and the ability to share targeted specials and credit union news and events with indirect members.



### Reduce Costs

Eliminate costs associated with processing checks and payments through third-party payment providers and printing coupon booklets. Efficient back-office administration portal allows credit union staff to easily manage accounts, communicate with borrowers, and view history and loan details.



### Exceed Expectations

Streamlined interface offers a digital, biller-direct-like experience. Biller-direct payments currently account for more than 70% of all bill payment activity.



### Redefine the Experience

Customizable options allow indirect members to select payment types, establish recurring payments, set alerts for various notifications, and manage profiles.



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## How it works

### BORROWER EXPERIENCE

**View loan** - Upon login, the dashboard displays at-a-glance loan details. Links provide additional information on loan term, rate and payments.

**Manage wallet** - Wallet functionality enables the borrower to link accounts, manage payment method(s) and notifications.

**Make payment** - One-click or recurring payment scheduling options make submitting monthly payments simple.

### CREDIT UNION EXPERIENCE

**Engage** - Credit union staff can invite new borrowers, setup notifications and alerts, manage marketing carousel messaging, and communicate directly with members.

**Manage** - Interface offers efficient management and tracking of loan data.

**Collect** - Configuration modules enable setting of standard payment options and scheduling of payments.

## KEY FEATURES

- Mobile-friendly, web-based interface for ease of access
- Recurring payment scheduling include payment confirmation emails
- At-a-glance loan dashboards and customizable preference management
- Secure messaging for direct communication between borrower and credit union
- Robust administrative portal enables credit-union-level user management, member engagement, and system configuration control
- Marketing carousel enables credit union to display product offers and cross-sell solutions (unlimited) to borrowers
- Integrated password reset functionality
- Secure storage of payment information in a PCI-compliant environment
- Two-factor log in authentication
- ACH payments originate at credit union level

