

# PILOT IDENTIFIES NEED TO ENGAGE THE ENGAGED

**penny  
finance**



St. Mary's Bank



# CASE STUDY LEARNINGS

1

## GEN X IS HUNGRY FOR FINANCIAL PLANNING

*Gen X: 25% (actual : 33%)  
Gen Y: 63% (actual : 46%)  
Gen Z: 12% (actual : 13%)  
Boomers : 0% (actual : 7%)*

2

## AGE IS JUST A NUMBER

*Women: 50 %  
(actual : 72%)  
Homeowners: 70 %  
(actual : 89%)  
Debt holders : 54 %  
(actual : 82%)*

3

## ENGAGED MEMBERS WANT MORE

*Membership only: <1%  
Single product : 19%  
2-3 products : 42 %  
4+ products : 38 %  
Checking : 91%*

4

## GROWTH IS COMPOUNDING

*7% added SMB accounts  
+new natural opportunities to engage*

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St. Mary's Bank

image: dts



## OVERVIEW

Penny Finance and St. Mary's Bank partnered to transform innovative ideas into real business outcomes. Together, they launched a customized financial planning engagement engine aimed at:

- delivering digital financial wellness
- driving growth
- strengthening member relationships
- gaining a competitive edge.

This case study highlights the key insights and results from a 90-day pilot program focused on members aged 25 to 50.

### ST. MARY'S BANK (FI)

St Mary's Bank is the first Credit Union in America based in Manchester, NH, with \$1.6bn in assets and 97,000 members.

### PENNY FINANCE (FINTECH)

Penny Finance is a digital financial planning engagement engine for people who don't have millions (or even hundreds) of dollars.

## OBJECTIVES

### DRIVE INNOVATION

Lean into product personalization & persona-based marketing to offer financial support beyond traditional in-person coaching

### DEEPEN RELATIONSHIPS

Build deeper relationships with members learning who they are, what they need, and tailoring their experience to drive growth

### LEARN FAST

Who is engaging digitally, and why?

## BUSINESS CHALLENGES

- marketing is a heavy lift
- engaging members is hard
- understanding what members want is even harder
- financial education matters, but how do you implement it so it works?

## SOLUTION IMPLEMENTED

**A co-branded digital financial planning engagement engine that drives members to take action with their money at their credit union.**



## GO-TO-MARKET

In 4 short weeks, a co-branded instance of Penny's financial wellness hub – furnished with 14 financial products offered by St. Mary's Bank --- went live. Together, Penny and SMB launched a 90-day marketing campaign to the target demographic, a mix of Gen X, Y & Z members.

"At St. Mary's Bank, our goal is to engage members and deliver value, both digitally and in person. We partnered with Penny to learn if members would trust us more with their digital lives. It opened our eyes to the fact that members are willing to share their goals and desires this way. We are excited about the potential of our teams to leverage these insights and grow even deeper relationships."

**Tyler White, EVP, Chief Strategy Officer**

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setting your  
family up for  
financial success

free mini masterclass with a recording  
may 8th at 1pm est

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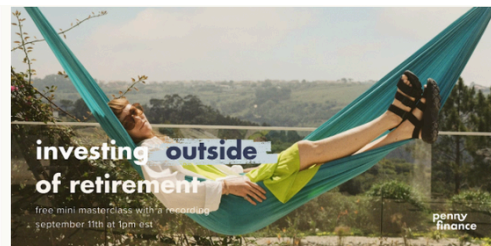
the finances of  
home buying and owning

free mini masterclass with a recording  
may 12th at 1pm est



investing outside  
of retirement

free mini masterclass with a recording  
september 11th at 1pm est





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St. Mary's Bank

image: dts



## LEARNINGS

### 1 GEN X IS HUNGRY FOR FINANCIAL PLANNING

Overall, we believe Gen X and Gen Y are the most likely to actively engage with Penny. Although Gen X was only lightly targeted, they showed the highest level of unexpected participation. Baby boomers also got involved without any prompting, signaling their interest in financial planning as well.

**Gen X: 25% (actual: 33%)**

**Gen Y: 63% (actual: 46%)**

**Gen Z: 12% (actual: 13%)**

**Boomers: 0% (actual: 7%)**

### 2 AGE IS JUST A NUMBER

Beyond age, key indicators of engagement include gender, homeowner status, and debt profile. While we targeted all genders fairly evenly, women showed the highest engagement, making up 72% of pilot users. Although 70% of the pilot group were homeowners, 89% of Penny users are renters—highlighting strong interest from non-homeowners. Additionally, 82% of Penny users carry debt, compared to just 54% of the initial pilot group who had a loan with SMB.

### 3 ENGAGED MEMBERS WANT MORE

Members with two or more St. Mary's Bank products are significantly more likely to engage with the Penny service, whereas those with only one product or no open accounts show lower levels of engagement.

**Membership only: <1%**

**Single product: 19%**

**2-3 products: 42%**

**4+ products: 38%**

Examining the product mix reveals a standout insight: 91% of Penny Finance pilot participants already hold a checking account with SMB.

### 4 GROWTH IS COMPOUNDING

While members who use multiple St. Mary's Bank products are currently the strongest fit for Penny, there is clear growth potential. Since enrolling, 7% of Penny users have added additional SMB products.

Beyond the numbers, SMB has uncovered several opportunities to deepen member relationships by leveraging insights—especially the emotion-driven data gathered through the financial planning experience. This data brings the bigger picture into focus. For instance, one member shared feeling overwhelmed by debt, which Penny projected would take 47 years to pay off due to student loans, credit card debt, and a line of credit. That insight now triggers a personalized follow-up email from an SMB team member.

## CONCLUSION

The collaboration between St. Mary's Bank and Penny Finance showcases how strategic innovation and process optimization thrive through continuous iteration. So, what's next? Together, we'll move beyond generational targeting to micro-target members in a scalable, digitally enabled way. We'll explore integrations that reduce marketing effort—particularly around the checking account product journey. We'll also implement feedback loops that allow SMB to thoughtfully introduce human touchpoints. And above all, we'll continue to learn and evolve through data.

"We like that Penny Finance comes to the table with ideas and ways to address any challenges and appreciate a partnership where Penny is equally vested and wants to succeed."

**Kriti Modi, SVP, Director of Digital Engagement & Member Experience**