

# KASASA®

## **Safe Harbor Credit Union Sees 143% Increase in Loans in 2020 with the Help of Kasasa**

*Credit union achieves growth despite industry wide slump due to COVID-19*

**AUSTIN, Texas, Feb. 2, 2021** – [Safe Harbor Credit Union](#) has experienced its best loan growth in years with the assistance of [Kasasa®](#), an award-winning financial technology and marketing provider. Safe Harbor expanded its relationship with Kasasa to strategically pivot its loan offerings. By reframing how consumers think about their debt, the credit union has been able to increase consumer debt wallet-share.

In preparation for 2020, Safe Harbor Credit Union set a number of goals for its lending portfolio, seeking to deepen relationships with existing members as well as grow its member base. The credit union wanted to differentiate its loan offerings and increase profitability of loan portfolios. Unfortunately, as the COVID-19 pandemic hit, Safe Harbor saw its business disrupted like many others.

As foot traffic into the branch became a fraction of its pre-pandemic numbers and deposits increased dramatically, Safe Harbor made its default loan offering the [Kasasa Loan®](#), the first and only loan on the market that features a new concept called Take-Backs™, enabling borrowers to pay ahead on their loan but take those extra payments back if they need it.

With the Kasasa Loan revitalizing Safe Harbor's lending program, borrowers became three times more likely to open multiple loans in a single month. The credit union had \$2.2 million more interest generating balances booked in Q3 of 2020 and 143% higher overall loan balances originated compared to Q3 2019.

The growth in Safe Harbor's loan portfolio in 2020 obliterated their own numbers from 2019 and 2018, as well as the 5.25% average loan growth from all Kasasa's current clients for 2020. Compared to 2019, Safe Harbor achieved 71% higher loan balances per relationship (due to multiple loans per borrower), 54% more loans per borrower and 7% higher average balance per loan.

"We were very excited about offering a product that nobody in our market could offer," said Stephanie Overholt, Vice President of Lending at Safe Harbor Credit Union. "With Kasasa, Safe Harbor has been able to provide members the power to continue borrowing and building their safety net at the same time. Our executive team loves the Kasasa Loan, our lending team loves it, and our members love it."

Loan officers at Safe Harbor worked closely with Kasasa's Retail Experience Development team so that they were able to explain the features of the Kasasa Loan as an enhancement to a conventional loan and completely reframe borrower's expectations of how to manage their debt. Once loan officers helped members understand how the Kasasa Loan worked, they would ask the member if

they had any other debt they wished worked the same way. By asking this simple question, Safe Harbor set off a significant increase debt wallet-share.

“Safe Harbor achieving a 143% increase in overall loan balances from June to October 2020 is extremely impressive, especially as the rest of the industry is experiencing a slump due to the pandemic” said Gabe Krajicek, CEO of Kasasa. “Community banks and credit unions are known for consumer-friendly lending and financial products. With a simple shift in strategy and no additional marketing spend, Safe Harbor was able to achieve incredible results and capture a significant share of the market.”

### **About Kasasa**

Based in Austin, Texas, Kasasa® is a financial technology and marketing provider committed to driving results for over 900 community financial institutions by attracting, engaging, and retaining consumers. Kasasa does this through branded retail products, including reward accounts, referral programs, and the only loan with Take-Backs™, world class marketing, and expert consulting services. For more information, please visit [www.kasasa.com](http://www.kasasa.com), or visit them on [Twitter](#) or [LinkedIn](#).

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