

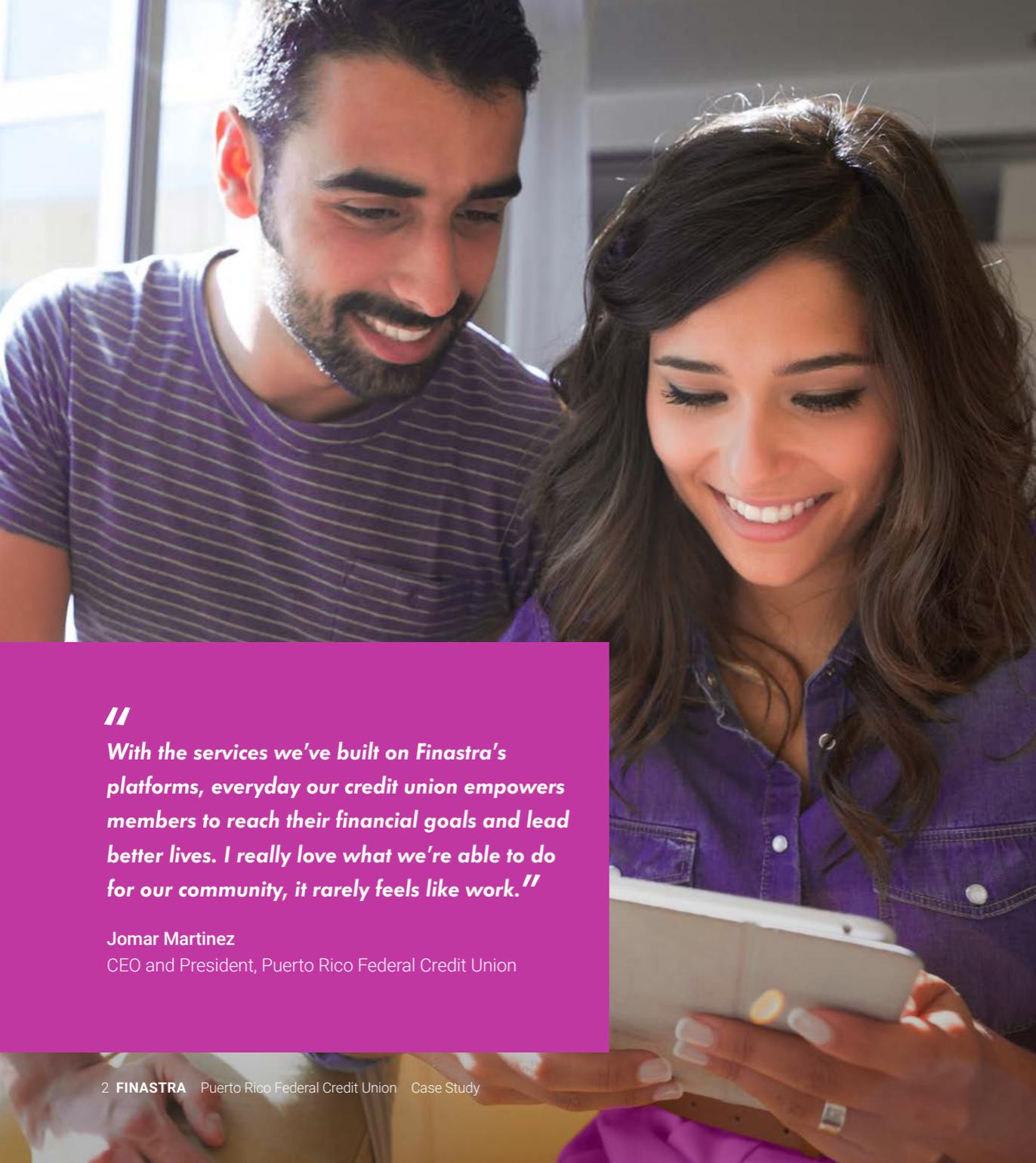


Case Study

Puerto Rico Federal Credit Union disaster-proofs access to financial support

To ensure uninterrupted community access to critical financial resources – under any circumstances – Puerto Rico Federal Credit Union is customizing new digital services for its community.





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Jomar Martinez
CEO and President, Puerto Rico Federal Credit Union

About Puerto Rico Federal Credit Union



Based in San Juan,
Puerto Rico



36 employees



> \$172 million USD



200+ ATMs



> 22,000 members

www.prfedcu.com

Puerto Rico Federal Credit Union was founded in 1960 by a group of Puerto Rico Telephone Company employees that set out to create a more equitable way to manage their finances. Today, the member-owned non-profit cooperative handles the interests of communications and utilities employees from dozens of affiliated groups as well as anyone who lives, works, or studies in San Juan.

The credit union helps members achieve financial stability and resilience through an expansive range of offerings, including mortgage and auto loans, savings and checking accounts, and credit cards. Puerto Rico Federal Credit Union is federally insured by the National Credit Union Administration (NCUA).

Highlighted Solutions



Fusion Digital Banking

The challenge

Financial empowerment for all

On an island where natural disasters frequently impede access to financial resources, Puerto Rico Federal Credit Union is developing new virtual services to ensure members always have support.

Finding ways to empower members to reach their financial goals is an everyday endeavor at Puerto Rico Federal Credit Union.

Originally a resource exclusively reserved for employees of the island's communications utility provider, the credit union is now a trusted financial alternative for the entire Puerto Rican community.

Whether you're the family member of an employee from an affiliated company, a member of the Museo de Arte de Ponce de Puerto Rico, or simply a resident of San Juan, you are eligible to access Puerto Rico Federal Credit Union's services. Provided at reasonable cost, the wide and varied collection of offerings are all geared towards connecting members with the right resources at the right time to achieve their financial goals.

For some members, that may mean having free, unlimited access to educational resources and personal finance coaches experienced in budget and savings strategies through the credit union's partnership with Knowledge of Financial Education (KOFE). While for others, it can mean being able to reach a Puerto Rico Federal Credit Union customer support team member by website or phone seven days a week, 24 hours a day.

Jomar Martinez, CEO and President of Puerto Rico Federal Credit Union highlighted, "Everyday I'm motivated by a passion for service. Our line of work is all about uplifting underserved communities and creating opportunity for people who traditionally haven't had access to financial resources.

This is what credit unions are meant to do: Empower members to live their best lives."

Whenever members walk into a Puerto Rico Federal Credit Union branch, the goal always is to welcome them with warmth, and ensure everyone feels seen, heard, and validated. "We've been focused on using technology to eliminate the bureaucracy involved with every interaction, so that our team can focus on building genuine connections with the community, not filling out paperwork. Being present and listening enables us to get to the root of members' needs and recognize, for example, when someone asking for a loan may actually be better served by financial assistance," shared Martinez.

Ensuring that the unique situation and needs of every member are never overlooked entails offering services that can be accessed anytime, anywhere.

This commitment and responsibility to each member has only been amplified by the wake of Hurricane Maria and the COVID-19 pandemic; Events that demonstrated the ability of unforeseen disasters and setbacks to immediately limit Puerto Ricans' access to critical financial resources when they're needed most.

The solution

Building resiliency

Trusting the consistent, reliable delivery Puerto Rico Federal Credit Union has received from its core provider, Finastra, the organization selected Fusion Digital Banking as the foundation for delivering its new services.

Digital service offerings are essential to Puerto Rico Federal Credit Union's mission. They enable the financial institution to ensure its customer-first services are available and accessible to members at all times through their smartphones.

To build its virtual banking platform, the credit union selected Fusion Digital Banking from its core provider, Finastra. "We've had a great experience working with Finastra: Watching the company continually innovating and launching new solutions assures us that the partnership will be beneficial in the future too.

The Association of Executives of Cooperatives of Puerto Rico brings together CEOs from across the island and the group is constantly talking about the value Finastra brings," commented Martinez, a former vice-chair of the prestigious association.

Throughout a six-year relationship, Puerto Rico Federal Credit Union has always been able to rely on Finastra's solutions.

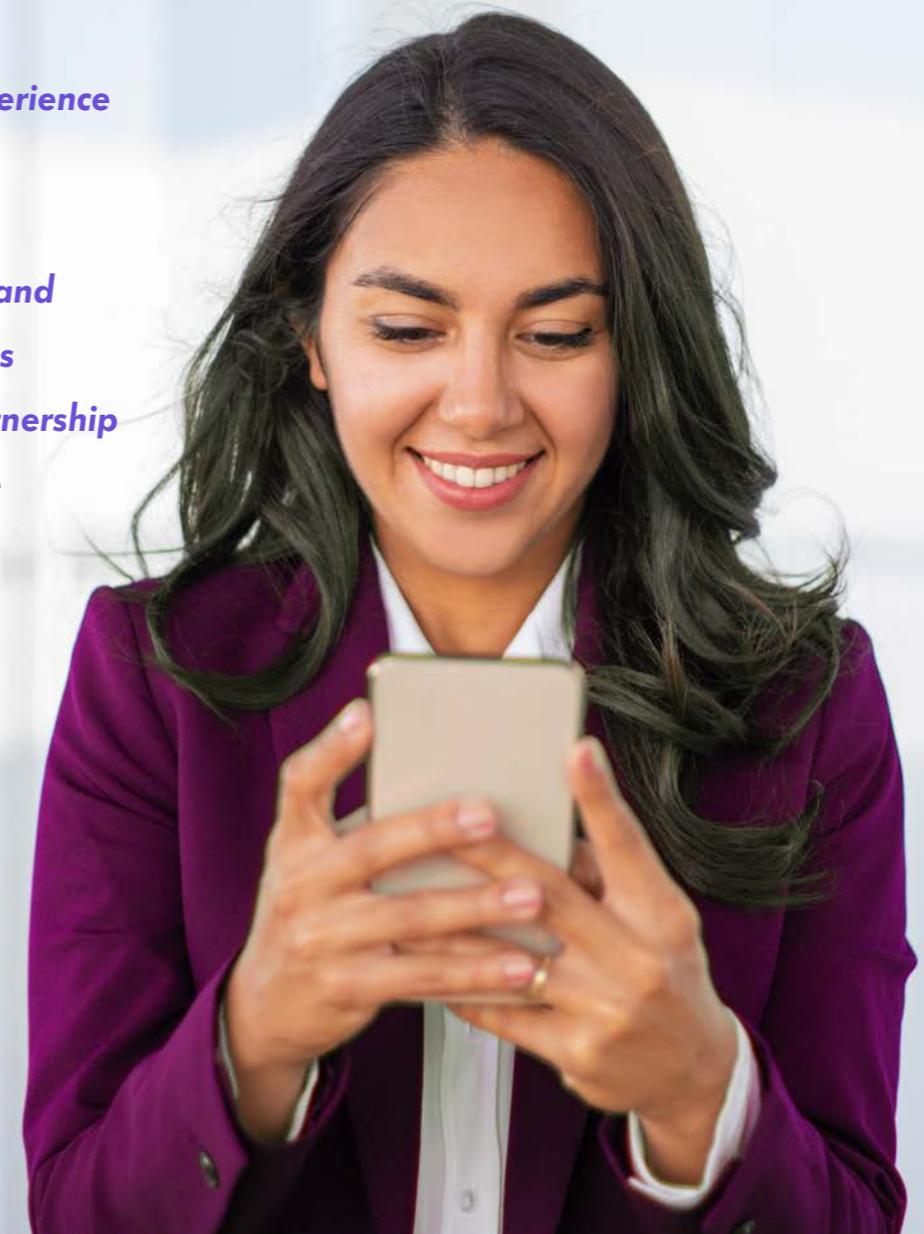
Martinez noted, "The consistency we receive from Finastra is a key element in helping make Puerto Rico Federal Credit Union more resilient. Our island has become expert at navigating natural disasters and ensuring we're positioned to take a leadership role in supporting the community in these moments of crisis is a top priority."

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The journey

Specifically designed with community in mind

Despite the entire team being remote for the deployment of Fusion Digital Banking, Puerto Rico Federal Credit Union is on track to cut its planned implementation timeline in half.

Though the credit union originally planned a seven-month roadmap for deploying Fusion Digital Banking, Martinez estimates implementation will be completed in just three. He highlighted, "We speak with our Finastra project manager weekly and everyone we interact with has a clearly defined role: they all work seamlessly together as a team."

The fact that we're moving through the Fusion Digital Banking deployment faster than expected has often been attributable to how well organized the Finastra team is."

"The experience of deploying during the pandemic has demonstrated to me how resilient Finastra's service delivery really is. Being able to complete the project ahead of our original timeline, especially in this climate, has been absolutely great," he added. "The team is very excited to have achieved an expedited launch of the platform."

For the CEO, the ability to efficiently deliver a return on investment has helped affirm that the credit union made the right strategic choice in partnering with Finastra for its virtual banking platform.

The credit union has leveraged the ability to customize the Fusion Digital Banking platform. The team's efforts have transformed the base template into an end product uniquely tailored to reinforce the credit union's brand and align with the diverse needs of the community it serves. One such feature is the platform's dual-language interface, which gives members access to their financial information online in their preferred language.



The result

Quality services members passionately share with family and friends

With a highly customizable digital banking platform and industry leading expertise in financial regulations, Puerto Rico Federal Credit Union is excited to deliver services that make it easier for members to lead their best lives.

Following the success of the recent launch of its new call center, Puerto Rico Federal Credit Union is eager to share the new digital banking platform with members, many of whom have expressed their excitement in remotely accessing the organization's financial services.

Martinez enthused, "Through the efforts and dedication of our design team, we've used Fusion Digital Banking to create a beautiful online banking solution that is user friendly and feature rich. We've always aspired for our brand to be synonymous with ease of use and a luxurious experience and this mobile app feels like a huge step towards that goal."

In addition to benefitting from the robust and highly configurable design of Fusion Digital Banking, Puerto Rico Federal Credit Union has also been able to rely on Finastra to help lighten the burden of compliance and auditing.

Martinez especially appreciates the expertise Finastra has cultivated over many years as a market leader in the evolving nuances of financial industry regulations, particularly the requirements unique to credit unions.

He explained, "Finastra has served as a mentor many times, always providing guidance on how to stay compliant with the constantly evolving regulations.

Just recently, the account team alerted us that the shade of orange we had used on a customer-facing page did not comply with accessibility regulations for the colorblind: It was a subtle thing, but a great demonstration of the attention to detail we receive. Our regulator has always been more than satisfied with the reporting provided from our Finastra solutions, and when our regulator is happy, we know we're doing right by our members."

Reflecting on all Puerto Rico Federal Credit Union has achieved while using Finastra's solutions, Martinez shared, "The natural tendency of Puerto Ricans to unite and support one another in times of crisis is very similar to the history of how credit unions were formed. I feel so proud when I see our members celebrating the savings they've achieved and encouraging their families, friends, and neighbors to make use of the Puerto Rico Federal Credit Union services that are available to them. The enthusiasm and support of our members has helped us grow our assets almost 26% in just a few years."

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Contact us

About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top 100 banks. Our open architecture approach brings together a number of partners and innovators. Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at finastra.com

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