Border Federal Credit Union
Del Rio, TX

Pathways to Financial Empowerment
Border FCU

- $143M assets
- 24,958 members
- 13 counties
- Low income communities, rural areas
- 6 branches
HUD Approved Counseling Agency since 2004

- First Time Homebuyers Education
- Pre-purchase Counseling
- Post-purchase Counseling
- Foreclosure Prevention
- Budgeting/Debt Management/Credit Repair
- Asset Building
Fulltime Counselors

• Diana Torres, Counselor
• Monica Jaquez, Counselor
• Gina G. McNeal, Director of Financial Education/Counselor
Why we chose to participate

• Integrated Counseling throughout CU
  – MSR
  – Lending
  – Collections
• Referrals
  – CU Staff
  – Word of Mouth
  – Outreach at Schools
Why we chose to participate

• Tracking
  – Members/Clients (Savings, Debt)
  – BFCU’s Financial Products
  – Financial Products
  – Credit Worthiness (soft pulls)

• Monitoring
  – Client accountability (TAT's, automated text/email reminders)

• Reporting
  – Make informed decision on current and future financial products
  – Design products and services that will benefit our members
Client Tracking - Sales Force

- # of Members/Clients
- # of visits
- # of take action today
  - Suggested
  - Completed
- # of CU financial products
- Credit Report Soft Pulls
- Change in Debt/Savings
- # of Take Action Today with CU Financial Products
- Set up reminders - Text/Email
- Reminders - English or Spanish
- Report Generator
Credit Report

- Credit score: Are members more creditworthy as a result of counseling?
- Change in total debt: measure the decrease in costly, high-interest debts like credit cards, collections
- Debt to Credit Union: track uptake of recommended loan products and the status of the loan

“Take Action Today”

- Do clients follow recommendations of counselors and take action to achieving their goals?
- Are clients empowered and feel more in control of their financial future?
Take Action Today (TAT’s)

Completion Status
- Recommended
- Completed
- Other

Record Count
- Total: 1,495
- 703: 47%
- 759: 51%
- 33: 2%
Take Action Today: Non-CU

Total: 1,344

Number of TAT's

- 54%
- 13%
- 8%
- 22%
- 3%

Category

- Actions to Fix Credit
- Actions to Increase Savings
- Actions to get Organized
- Actions to Manage Debt
- Other

Date of Entry = Pilot Year
Take Action Today (TAT) with Financial Products

% of Financial Product TATS completed

- 107: 63%
- 60: 36%
- 2: 1%

Completion Status:
- Recommended
- Completed
- Other

Total: 169

Record Count
Reports

- 169 TAT’s with Financial Products
- 109 Completed TAT’s with BFCU FP
  - Open Savings/Checking Accounts
  - Loans (Credit Rebuilder Loans, 2nd Chance Financing, Unsecured Loans, Vehicle Loans)
  - Debt Consolidation
Success Stories

- Partner with DISMAS Charities - Halfway house for transitioning inmates to society
  - Opened Savings/Checking Account; started saving; improved his credit worthiness - purchased a home
- On the follow-up credit report - member was listed as deceased (spouse passed away) - cleared with the credit bureaus.
- Limited English; not aware of dispute process - Mixed Files
- Clients improve credit reports to keep job or obtain security clearance
- Set up savings accounts and were able to clear derogs from credit report
- Increased savings
- Reduced debt
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