

REWARDChecking: Regaining lost revenue due to Reg E Changes

Industry-wide changes to Reg E will decrease overall NSF revenue by an estimated 40 to 60 percent. While consumer OPT-IN programs offer some relief, it is projected that 57 percent of consumers will OPT-OUT of NSF overdraft protection programs. As a result, many institutions are imposing more fees to cover losses, effectively putting an end to free checking as we know it.

On the surface, it may seem nearly impossible to sustain checking account profitability in these challenging times. But BancVue's REWARDChecking® may just be the perfect solution to help regain substantial NSF losses. Further, it could also provide a golden opportunity to capture new account holders; those that will leave institutions that rely solely on fee hikes to make up for lost NSF revenue.

REWARDChecking is a free account that offers CD-like interest, no minimum balance, and ATM fee refunds. But, customers only receive these benefits when they meet monthly qualifications designed to boost fees and cut costs for the bank. All of which enables BancVue's clients to reward customers with benefits that distinguish REWARDChecking from other accounts in the market.

Monthly qualifications include a minimum number of debit card purchases—which helps increase non-interest income—and cost-saving activities like accepting eStatements instead of paper ones and accessing online banking.

In keeping with BancVue's promise of a long-term partnership, each bank is assigned a dedicated team of consultants who structure a REWARDChecking package designed to sustain the account's profitability. BancVue consultants also guide clients through difficult regulatory changes, changes in the interest rate environment, and changes to each bank's specific deposit goals.

Like all of BancVue's REALChecking® products, REWARDChecking is also supported by a full range of marketing services, including a promotional product website, print advertising and billboard creative.

To date, REWARDChecking has helped over 650 community financial institutions boost non-interest income, and achieve controlled account and deposit growth. But, more importantly, the account seems more than durable enough to weather even the toughest of economic storms.

Call a BancVue representative at 877.342.2557 to find out how REWARDChecking can help regain your lost NSF revenue today.
