

A Picture in Your Mind's Eye: How LMI Individuals See Money and Savings



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A Study by the D2D Fund

Introductions

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I. Who We Are (OZA)

OZA is a strategic marketing consultancy in Boston

- Founded by Harvard Business School Professor Jerry Zaltman
- Employs market research methodologies grounded in principles of psychology and neuroscience
- Implemented variety of business solutions for Fortune 500 companies



I. Who We Are (D2D Fund)

D2D is small nonprofit organization based in Roxbury, MA

We believe that savings and asset-building are the foundation of financial stability and independence;

- Since its founding in 2000, D2D has focused its work on increasing the supply of good tools and products to facilitate savings and asset-building among low-to-moderate income (“LMI”) families

- Our original mission was conceived around Individual Development Accounts (“IDAs”) which are matched savings programs for the poor
- The organization was at the forefront of getting refund splitting built into the annual tax process through Form 8888
- Most recently, D2D has been piloting US Savings Bonds at tax time as a gateway to savings and asset-building

- D2D’s work also requires an appetite to save among LMI households, and, as a result, we have begun exploring the mindset of consumers to understand how better to reach them

- We think that we share a common goal with the Credit Union industry to drive deposits and, perhaps, increase financial institution relationships among LMI households

- Most recently, we worked with Centra Credit Union on the launch of its prize-based savings product

Proposed Agenda

- I. Introduction to Imagery
- II. Zaltman Metaphor Elicitation Technique (ZMET): An Overview
- III. Research Design
 - A. HBS Field Study
 - B. Maya's Summer Study
- IV. Research Findings and Implications
 - A. Money and Savings
 - B. Children's Financial Future
- V. Credit Union Industry Messaging and Imagery
 - A. Our Approach
 - B. Emotional Continuum
 - C. Metaphor Categories and Implication
- VI. Summary and Next Steps
 - A. Metaphors and Marketing
 - B. Partnering and Testing
- VII. Additional Q&A

What Do You Notice?



What Do You Notice?



What Do You Notice?





An Overview of the Zaltman Metaphor Elicitation Technique (ZMET)



Why can't consumers tell you what you want to know?



More than **11 million bits** of information per second are processed by our senses.

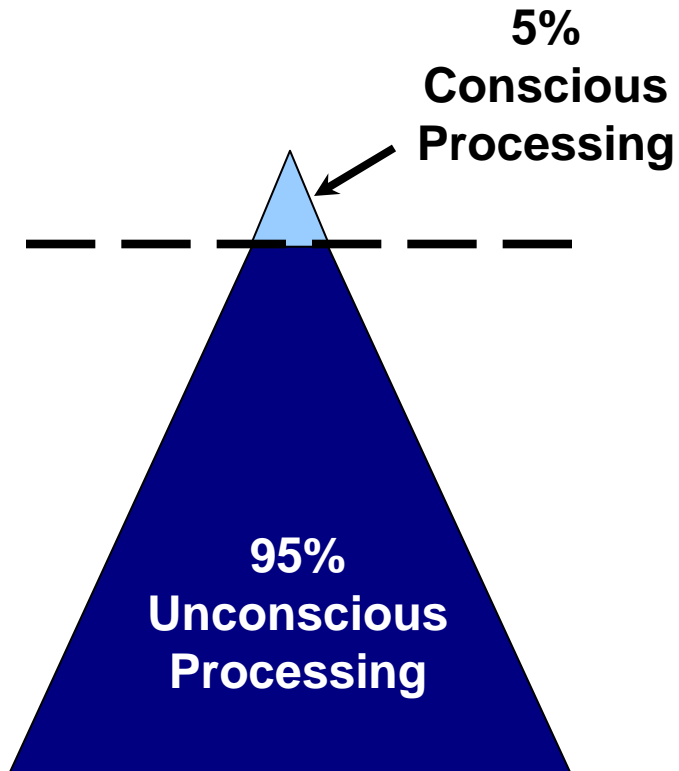
Consciousness can process only 20 - 40 bits per second, from **all** sources.

It takes much longer to explain what one has **thought** than to **think** it.

(Tor Norretranders "The User Illusion")



The Adaptive Unconscious



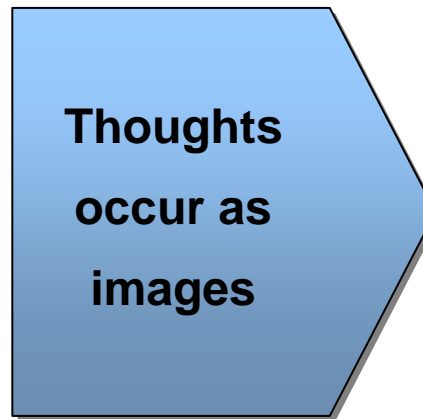
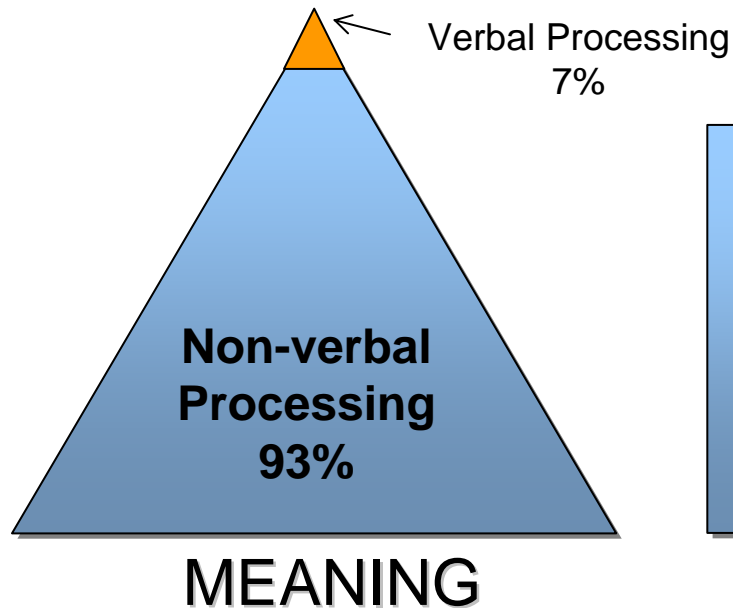
95% of thought is unconscious, but the boundary is permeable.

The unconscious makes complex decisions at lightening speed.



Thought occurs in images.

- Thought occurs as **images** (often visual), not words.
- Real newspaper headline: “Prostitutes Appeal to the Pope”



- It is important consumers represent their images/ thoughts non-verbally
- The combination of verbal language and pictures helps convey deeper representations or meanings.



Metaphors invoke and express imagery.

- People think in metaphors, using 5-6 metaphors per minute: *I was feeling down, I was in a hole.*



- Metaphors reveal cognitive processes beyond those shown in more literal language. As most metaphors are acquired through socialization, they are important for eliciting frames shared by a market segment or group.
- Metaphors are effective in surfacing consumers' unconscious thoughts and feelings into awareness.

ZMET STEPS: Storytelling

Narrative about each image: explores the meaning that the participant associates with each picture he/she brings to the interview.

An Example From This Study:

“What do you see in this picture?”

“It's a castle, and the lights, it looks like royalty. Money makes you feel like royalty.”

“What do you mean by royalty?”

“Like a king. Like power. You have something. You have something of worth -- of value.”

“What does power mean to you?”

“Power is -- when you have this money, you can change things. You can get things. You can provide things, material things. You can change your environment.”

“What do you want to change in your environment? Why do you want to have something of value? What is it like to be royalty?” etc.



ZMET STEPS: Digital Imaging

In the final step: each participant creates a summary **Digital Image** with the assistance of a skilled ZMET-trained, computer graphics artist who serves as their hands.



Application of ZMET

How has this market research been applied?

- **Positioning brands, products or services**
- **Creating and revising marketing materials**
- **Managing a portfolio of brands**
- **Creating new products or services**

Summary

As you have seen already, ZMET is different.

Compared to traditional focus groups or customer surveys, it works with images and the thoughts and feelings evoked by those images.

Given how all of our minds work, the upcoming discussion of our research and findings will trigger reactions and thoughts from you based on your experience.

Throughout the presentation, we encourage you to provide immediate thoughts, feedback, and questions in order to begin the process of figuring out how we apply this cutting-edge research.

Research Design

Research Studies: Implementing the Technique

We have chartered new ground by applying this technique to exploring how to help low-to-moderate income (“LMI”) families save money

STUDY ONE:

“Please find 6-8 pictures that represent your thoughts and feelings about **money and savings**.”



STUDY TWO:

“Please find 6-8 pictures that describe your thoughts and feelings about **your children’s financial needs for their future**.”



Additional Steps...



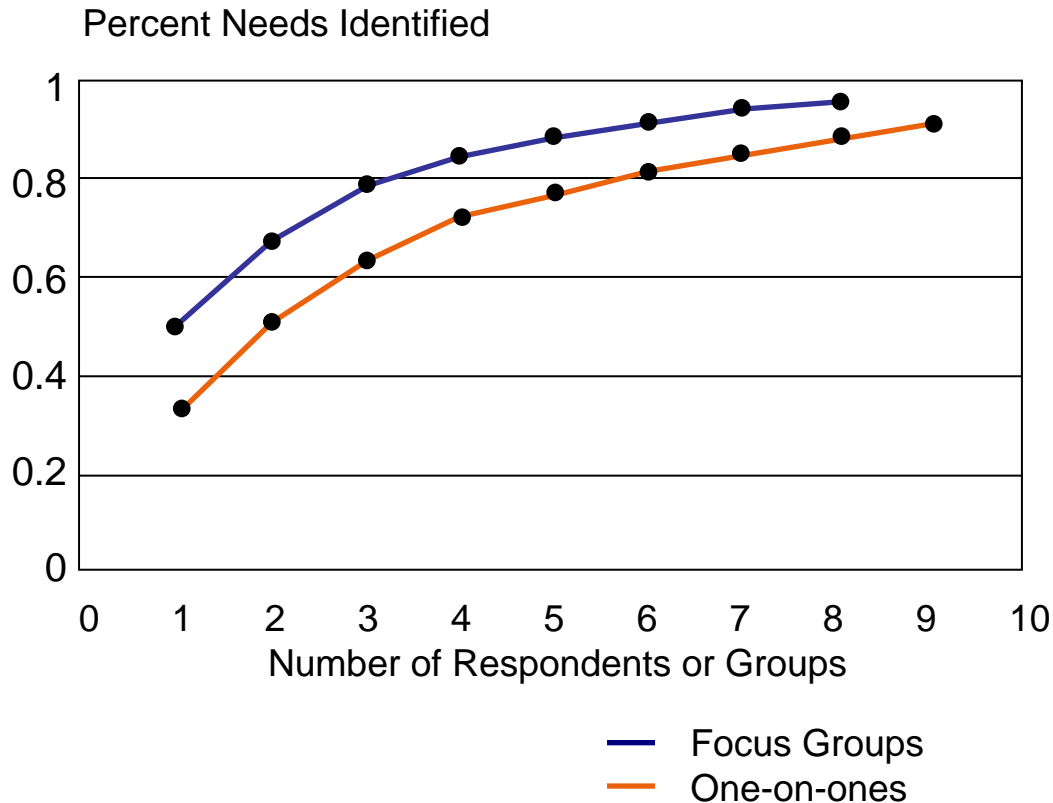
Vignette: create a **story** about the research topic.

- **STUDY ONE:** Imagine a character who represents:
 - A person or institution you **would trust** for advice about money
 - A person or institution you **would not trust** for advice about money

- **STUDY TWO:** Imagine a character who represents:
 - The type of person who **saves money**
 - The type of person who **does not save money**

General Sample Size Data

COMPARISON OF FOCUS GROUPS AND ONE-ON-ONE INTERVIEWS



- There is compelling empirical evidence that only 8 conventional, one-on-one, 1 hour interviews are as effective as eight focus groups involving 64 consumers.
- 10-12 min average individual airtime per participant in focus groups does not facilitate deeper thinking; it often produces multiple versions of an idea but little depth of insight.

From "The Voice of the Customer" by Abbie Griffin and John R. Hauser, Marketing Science Institute, March 1992

Research Studies: Implementing the Technique

We have chartered new ground by applying this technique to exploring how to help low-to-moderate income (“LMI”) families save money

STUDY ONE:

27 one-on-one, 2 hour interviews

8 Female Parents
6 Female Non Parents
7 Male Parents
6 Male Non Parents

Across the group:

Income Level – 15,000 to 35,000 USD per year

No Full Time Students

16 African Americans, 9 Caucasian Americans
and 2 Other

6 under 35 year olds, 12 35-50 year olds and 9
over 50 year olds

STUDY TWO:

14 one-on-one, 2 hour interviews

14 Female Parents, all with children under the
age of 18

Income Level – 15,000 to 35,000 USD per
year

No Full Time Students

3 African Americans, 7 Caucasian Americans,
3 Latin Americans and 1 Bi-racial

Mostly between the ages of 23 and 35 (except
for one woman who was 39)

Research Findings and Implications

Money and Savings

Children's Financial Future

Research Findings

ZMET is a highly qualitative process with a strong quantitative and analytical foundation.

Participant transcripts, images they brought in and the digital images are analyzed to discover the trends in metaphor, ideas and imagery across the sample.

As a result, the research findings will be shared in a form that leverages the actual quotes of participants as well as their images. These quotes and pictures are illustrative of larger trends in the data.

We are sharing with you a few key points from the original studies, which comprise a large number of insights and trends.

Research Findings: Money

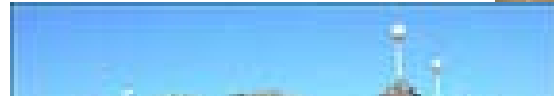
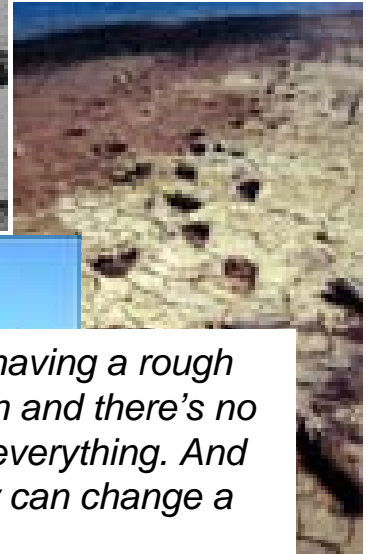
Please bring in 6-8 images that describe your thoughts and feelings about:

Money

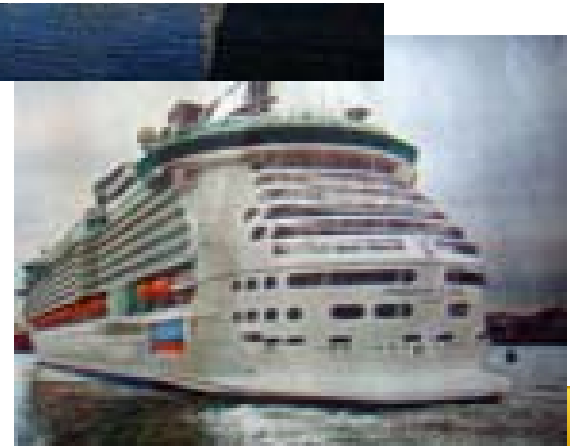
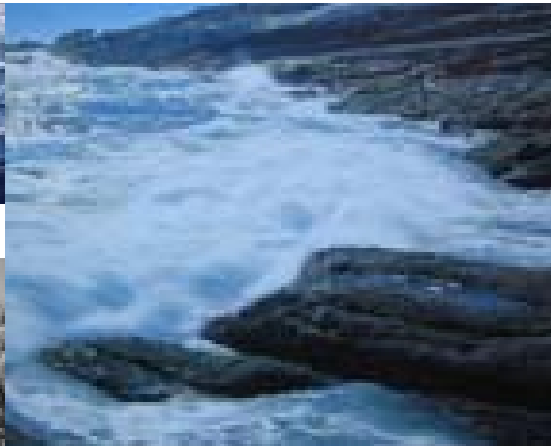
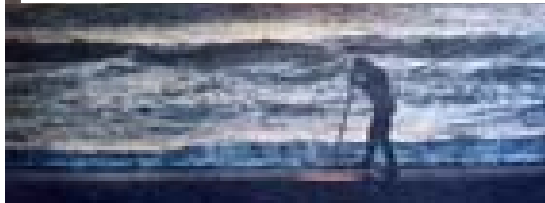
Savings

Your Children's Financial Future

Like water, money is both a resource and destructive force.



"This one has the ocean and the waves crashing against the rocks. That could be like having a rough time with money and going haywire with the money and everything is just crashing forth and there's no calmness in there. If you're not careful with the money, everything can start smashing everything. And then you're lousy and you're not happy and it messes up the whole situation. It actually can change a personality."



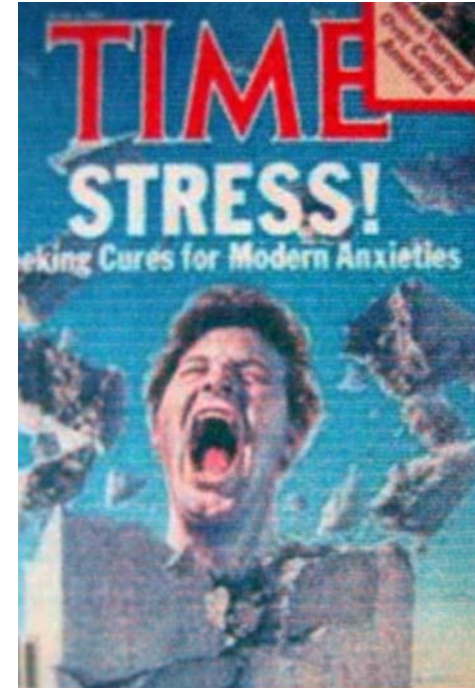
There is no relief from stress about money.

“I feel like my head is always consumed with all my stress about my money. About what needs to be done, where it needs to go and saving and all that stuff. I literally think about money every day and what I have to do with it. By the end of the day even when everything has finally calmed down, everything is still cluttered in my head and I’m just sitting there”

“It’s stressful, very stressful because you don’t even know how to calm yourself down so that you don’t worry about what’s going on. Well it’s the stress of the bills, the needing money, and what if you don’t have enough money? What if you don’t get to pay your bills? The stress of you have no way to relieve yourself. You don’t know how to say “it’s okay.”

“I stress. I don't know why I stress but sometimes, it may not be stress, but that's what it feels like. I just get real anxious and worried, overwhelmed about what's going to happen if I don't take care of my priorities”

“Money causes stress. Just needing to earn money. I actually think about money a lot. Just earning enough to pay your bills. Or everything involves money, you want to go anywhere you need money unless you walk. It's hard to separate life from money, it's hard because you need money”



Participants are struggling to meet the basic needs of themselves and their loved ones.



Parents emphasized that they were having trouble providing basic necessities for their families as well as themselves.

“You need a roof. You need food. You need to be able to pay your light bill, gas bill and buy oil if that's what you have to do. You need to be able to eat and that's what's ultimately -- those are the things that are important to me. Other stuff is pretty much superficial”



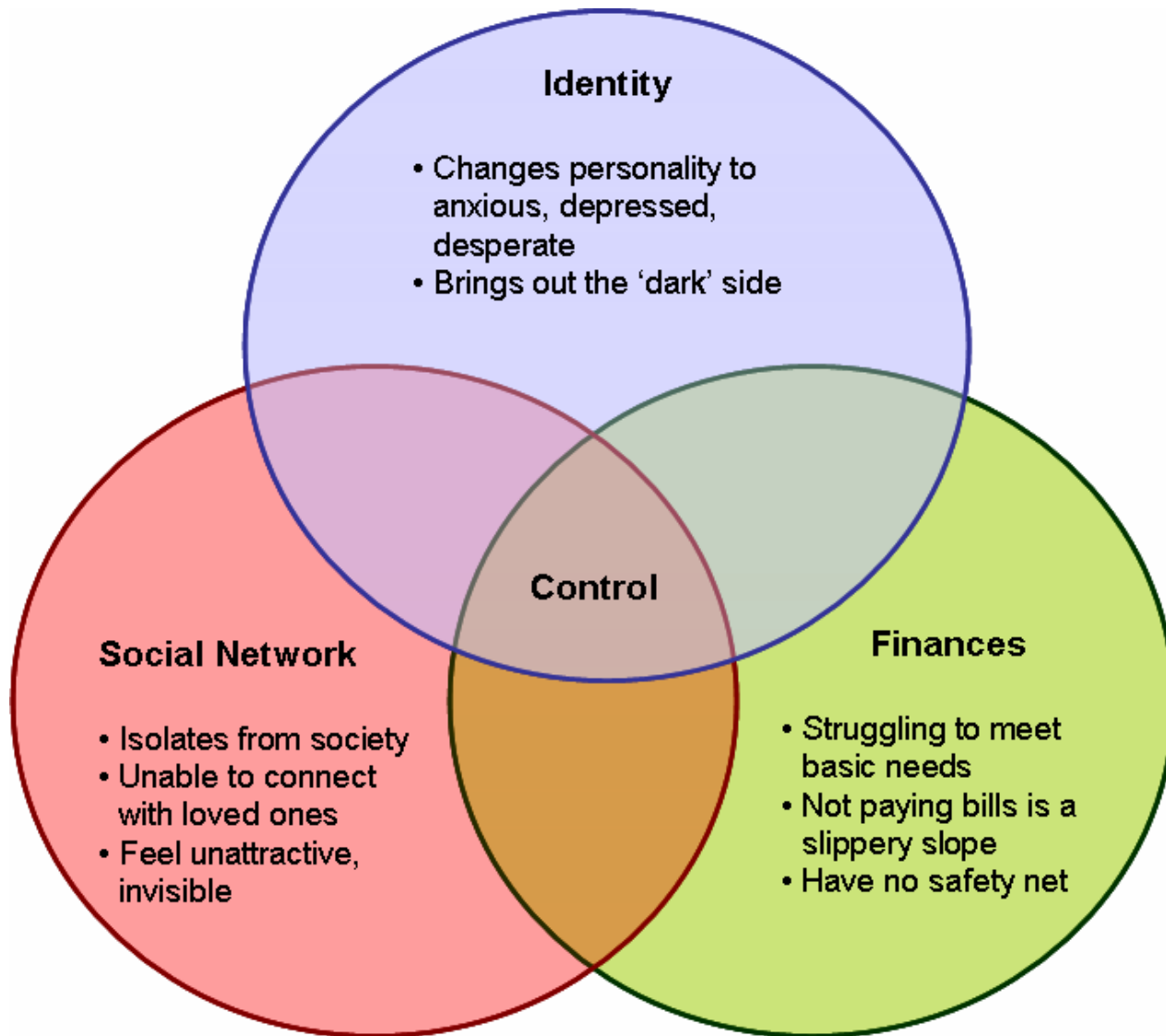
“I feel like this is me and my husband and my kids because I have one boy and one girl. They're all sitting around able to eat just at the table. They're having tacos which is simple meal but they're able to sit down and eat. And I feel like in order for me to have this I need to have money to put food on the table. And that's a struggle every month”

“It's a gas hose with a drop of gas dripping from the nozzle. Because every day I was trying to figure out how I was going to deal with the cost and where I was going to get the gas and how I was going to get it and whether I was going to get it. It's just something that was costly for me and just kept my focus on how can I save money”

“This is a refrigerator and it's got mostly condiments in it and no food. I've got the stuff that kind of dresses up the meal you know with condiments. So I have the things that would flavor it or dress it up but sometimes I don't have enough money for the basics, what I really need”

Summary

As a result, money impacts all aspects of participants' lives.



Research Findings: Savings

Please bring in 6-8 images that describe your thoughts and feelings about:

Money

Savings

Your Children's Financial Future

Introduction: Barriers to Saving

The challenges facing financial services marketers hoping to reach LMI consumers are daunting

Our study participants articulated a number of barriers to saving money

- Savings is not a lesson learned during childhood in LMI families
- Many have simply never saved money before
- Given the consumerist culture, the temptation to spend money is extremely strong
 - Some expressed guilt about spending behavior
- LMI households are overwhelmed by life and getting by paycheck to paycheck
 - Leads to a constant state of anxiety, clouding judgment and creating powerful incentives to avoid facing financial problems or planning for the future
- Given checkered and sometimes tragic histories, participants were wary of thinking about / planning for an uncertain and seemingly distant future
 - » As a result, goals can seem unattainable
- Layered upon all of the above is a socially stigma around savings in LMI networks
 - Also, pressure within social networks to share any resources, lend savings to those in need



In addition to the temptation to spend money, many participants viewed retail sales as savings, reflecting the impact of marketing and advertising on the minds of consumers.

Barriers to Saving

Past – A checkered past (mistakes and tragedies) make it seem hopeless to save.



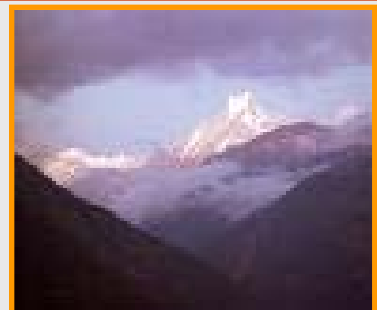
"I feel like I'm being held hostage. I'm holding myself captive because of decisions that I made. But you can't go back. If you have other problems you only can find a solution."

Present- Most participants describe spending money they should be saving, male non parents were most likely to describe being “addicted” to spending.



"It's hard to stop thinking about spending money because a lot of things that we see we want. I was addicted...when you are addicted to something, your life is unmanageable. There is no limit to what you would do or what extreme you go to get that money."

Future- Saving goals seem unattainable.

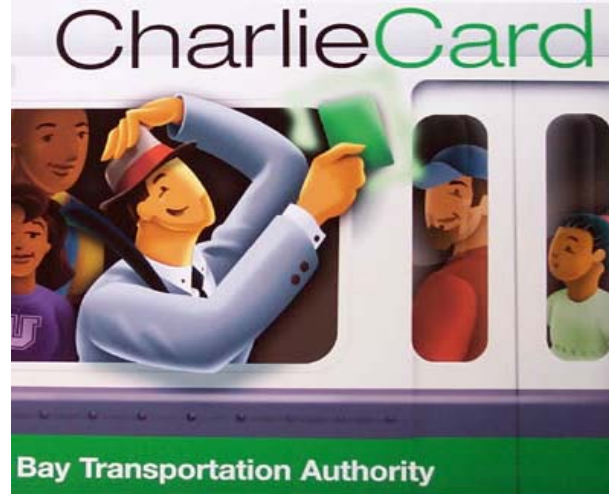


"It's another mountain to climb. It's way up there, a big, big mountain, way up there in the sky. You can't touch it. That's how far away it is."

Barriers to Saving

Consumption oriented businesses have reframed saving as spending.

“Coupons - because you feel you don’t have to spend as much to buy things you want.”



“It saves me money by using this Charlie card but it’s still expensive to travel.”

“25 percent to 80 percent off store-wide. You could save a lot of money.”



“Receive 25 dollars off your purchase. I will get more for my money there.”

Barriers to Saving – Distrust

Participants were generally distrustful of financial institutions

Imagined Characters:



“You go to the bank, you go to see Mr. Brutus, and he says ‘I’ll pay you a half a percent interest if you leave \$10,000 here all the time. If you want checks, they’ll charge you a fee. Meanwhile, I’m going to make 10% on your money, but I’m only going to give you a half of a percent. And then out of that half of a percent, if you don’t keep enough money here, we’re going to charge you a fee every month and we’re going to charge you a fee to use the machine’ and that’s going to make it very difficult for people to save money.”

Do Not Trust

Fast-talkers

Jargon users who overload them with information

Self-interest individuals or institutions

Who to Trust

Despite many barriers to saving, participants may be open to messaging from people who “get them.” This may include nonprofit institutions like credit unions.

Trust

People they can relate to,
people who speak their
language, people who know
where they are coming from

Approachable and
dependable people

Smart, Street-Wise People

Men especially trust people
who appear able to
emotionally cope with their
financial situation



“He’s outgoing, he’s friendly, very generous, funny, loving, caring, so if I needed Boston Credit Union to be a character, I think Sponge Bob just because he’s very generous and has a lot of resources. He’s a sponge, he absorbs everything.”

Imagined Characters:



Savings: Goals/Aspirations

Despite significant barriers, societal pressure to spend and distrust of financial institutions, LMI participants still aspire to save.

Participants were more likely to articulate short term goals linked to spending and other consumption.

If the money was to be saved for a “rainy day”, it would soon be spent, putting the family back at “square one.”

Short-Term Goals

Car
Vacation
Luxuries
A “rainy day”



“I would like to save to go on a cruise. Travel, adventure, you know, worldly things. It would make me feel good; it would make me feel powerful.”

Savings: Goals/Aspirations

Women emphasized long-term, investment goals. However, when discussing these goals, they seem unable to come up with details or a plan of action.

We believe that LMI households aspire to save for goals like education and a home, but they face extra barriers that make these goals seem distant and impossible to attain.

**OWN THIS
FLORIDA LUXURY HOME**



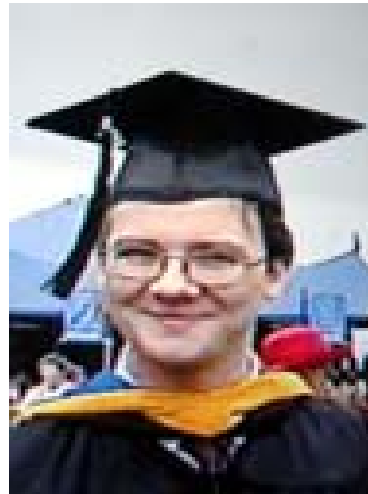
“That’s an image of ownership. Not an apartment, but a home. Someplace where it’s yours, you’re taking care of it. You don’t have to worry about where are you going to live, where are you going to sleep, where are you going to eat.”

Investment Goals

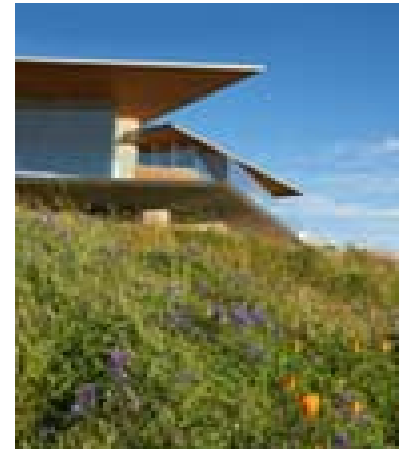
Children’s education
Children’s financial security
Home ownership
Financial investment (in theory)
A happy, worry-free retirement

Savings Goals: Females

Female parents were most likely to focus on savings and emphasize investment goals, especially houses or education as foundations for their children.



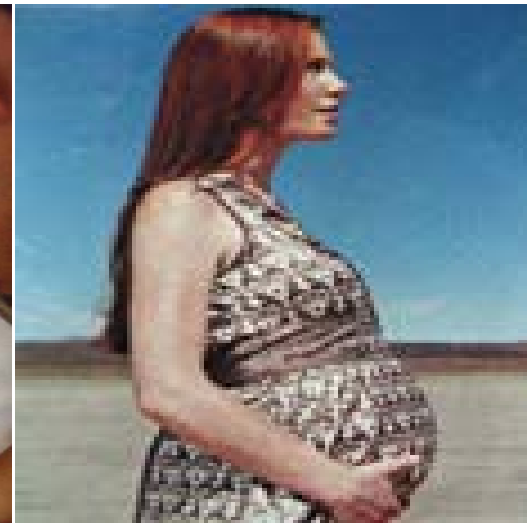
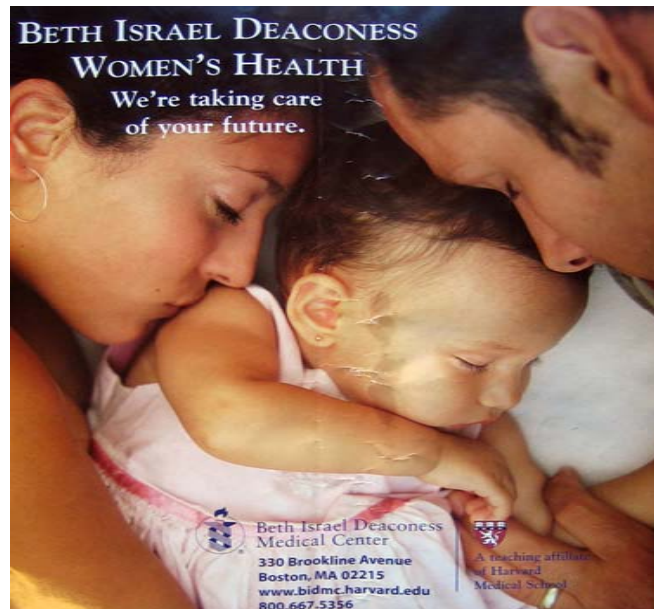
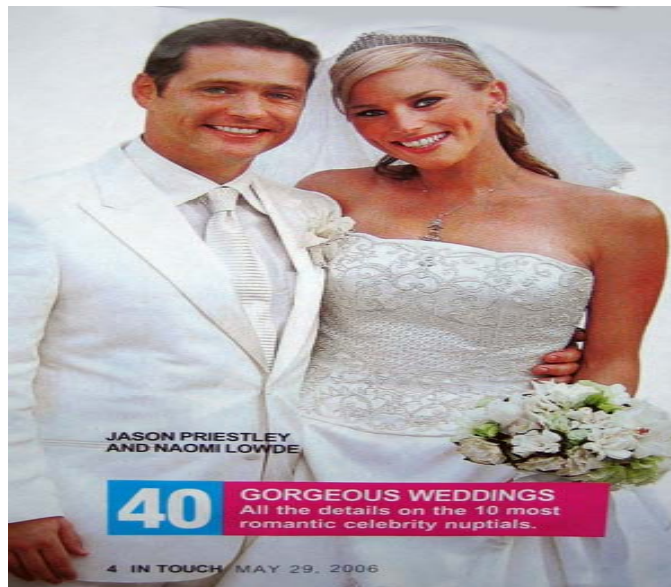
**OWN THIS
FLORIDA LUXURY HOME**



"I would feel much better about myself knowing that my kids are going to be safe and have something that they can call their own."

Savings Goals: Females

Female non parents emphasize saving for a new stage in life, such as marriage or having children.

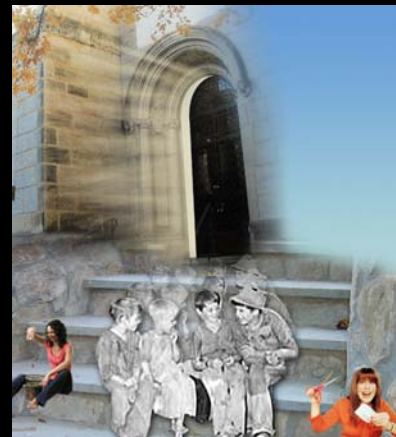


Savings Goals: Metaphors

Male Digital Images



Female Digital Images



Metaphors Around Saving

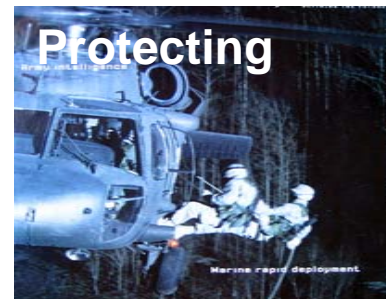
Participants compare saving to nurturing life.

"It builds on it. It's like a ladder. If you do the right things with your money, it will multiply."



"A picture of harvest time and reaping the rewards of saving money."

"It's not going to be easy. You've got to get your hands dirty."



"So this is what I need to protect my money. Because I don't know how."

What kind of messaging could you imagine?

Metaphors Around Savings: Protection/Survival



Summary: Money and Savings

The first ZMET study gave us foundational insights into the LMI mindset around money and savings

Of the four segments explored, female parents appeared to have the most robust mental constructs

We believe that this research suggests parents, especially women, can be motivated to save for their children

- The welfare of one's children is an instinctive parental concern rather than a voluntary, chosen goal
 - Young kids are a “clean slate” where parents find their own dreams unhindered by past mistakes or the chronic financial anxiety of today
 - Images of children, families, and education appear repeatedly throughout the digital images of our study

The optimal target consumer is the female parent

- These individuals are the most reality-based in terms of dreams and aspirations
 - They are most likely to respond to a marketing strategy that emphasizes dreams, provided target consumers care about those dreams and can visualize them
 - Having children provides both motivation for modeling financial discipline and a goal for saving money (e.g., child's future education expenses, child-rearing expenses)

Research Findings: Your Children's Financial Future

Please bring in 6-8 images that describe your thoughts and feelings about:

Money

Savings

Your Children's Financial Future

Mothers have big hopes and dreams for their children.



I hope for my kids and their financial future, I hope that they don't let nothing stop them. This explains that the sky is the limit, as far as just go, you know, just reach for the sky. Like go as far as you can go, don't stop. As much as you can get educated to get educated, as far as you can work yourself up at your job, just go for it. Like they're floating on top of the world, just happy, excited. I made it, you know, floating around in the clouds and the sky, it sounds corny.

A charter school, it's a lottery to get into it. So, fortunately, he was lucky enough to get into it. It makes me feel thrilled, excited, you know, I'm looking forward to it. I'm anxious to see what it's going to do for him.



I would say it's exciting and hopeful and lots of joyful expectations, positive outlooks...snowy mountains, yes, it's a lot of unknown and it seems far away and it's huge, but it's also beautiful and once you get there, it can be incredible which I know the future definitely has that, you know, possibility.

What Do You Notice Here?

Mothers imagine a transition from a dark, scary world to a happier, brighter place.



**Mothers created digital images of happy people but
with predators lurking in the background.**

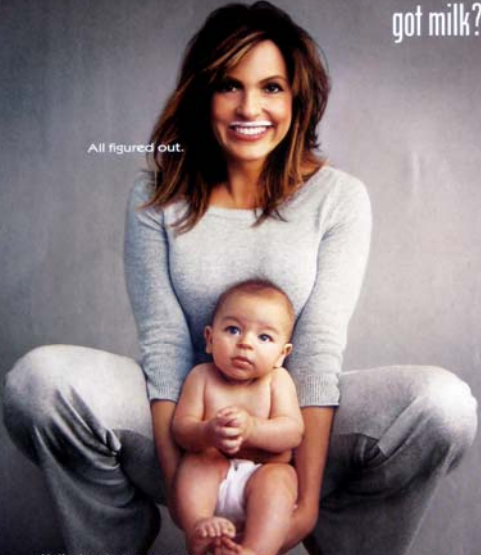


Mothers want to bond with their children by providing in key moments that reflected in images of physical closeness.



got milk?

All figured out.



Motherhood brings fulfillment, and a new focus on getting back into shape. Here's a clue: it's not just about what you eat, but also what you drink. Milk has 9 essential nutrients new moms need. And some studies suggest milk can play an important role in achieving a healthy weight. So stay active, eat right, and drink 24 ounces of lowfat or fat free milk every 24 hours. Case closed.

think about your drink.

Milk your diet. Lose weight.



Mothers are very anxious that they will not provide in a key moment.



It's a woman holding her head with her eyes closed, look of worry on her face, distress. That's exactly what I do when I think of their future and their financial aspect of their future. I worry about education. Living expenses, transportation, jobs, family life.



He's doing really well, but I still feel nervous and scared all the time. That I won't be able to do, I won't be able to provide for him, that somehow I'm not doing something right, and all those fears that I have about myself.

Like stressed and overwhelmed, basically, just on the strength, like how would I actually pay for college, for my daughter to go to college, and that's really what that means. When I am seeing I'm not financially stable right now, sometimes I think like that, and just feel overwhelmed with bills and stuff.



It is a dinosaur with his mouth real open and it's just a scary thought in my mind for the fact that I'm 28, and it was an unexpected pregnancy but um, I just feel like I'm just struggling. I do live with my boyfriend, but I just feel like when I have to think about my child's future, I'm like what's going to happen. I haven't even started saving for her. My mother never saved for me. One day I woke up and I was almost about to graduate high school, and I was like Mom, where's my college fund, and she was like what college fund? So, it's like wow, I don't want to do the same for my child.

Time is moving too quickly and mothers might not be ready to provide in key moments.



Time waits for no one. Hopefully, it's a time that will go slow but like, the clock just always ticking, always ticking, at all times. It keeps moving, so no matter how bad you're doing. Do I have enough time to prepare for them, like my daughter's only going to the 5th grade so before you know it, she's going to be in high school. It's going so quick.

A watch - sometimes I feel like ok, I have enough time. She's only two, then other times, I'm like oh my God, she's already going to be three, and where am I in terms of her savings. Time is very valuable, and each decision you make affects the future. Time's always ticking, so it keeps moving along whether you do or don't. That's scary because you don't know that all of a sudden, ten years go by and you are still in the same situation. Any parent wants their child to have a better life than they had, and I would feel miserable; like I failed her.

It's a view of the city. Everything moves fast in the city. Your life goes by so quickly. You wake up, you go to work, you come home, you cook, get ready for the next day. It's overwhelming, things moving really fast.

I'm always running, it's always a rush. Friday's coming around, and I'm already thinking about everything that I have to get going, and I don't want to be like this when my daughter gets older, still going the opposite way.

Mothers feel lost and confused when planning for the future.



The bridge with the fog, and then I'm barely seeing the other end of the bridge. This represents planning for the future but not really knowing the future. Not really being able to see really what's in front of you, but trying our best to plan. It's probably a little unnerving, a little scary.

This, lost, like a field. Lost in the middle, not being able to find my way out. I would be in the middle, be thinking how do get out, how to do things different, how to change things.

It just feels like it's unachievable, or you're never going to get there. When I saw this image, I was like, oh my God, this is exactly how I feel. It's like which way do I go, where do you start. I feel lost. I would like for her to be in Montessori school, but it's so ridiculously expensive, I have to put it off. I feel sometimes so lost in terms of which way do I go, what do I do or how do I start.

**Mothers see themselves alone on a path,
trying to make decisions about where to go.**



Summary: Children's Financial Needs for the Future

Mothers frame saving for their children's future as a precarious journey.

- They see big hopes and dreams on the horizon, but they seem distant and unreachable
- They feel lost and do not know how to take the first step
- They want to be physically and emotionally close to their children, whether by creating a happy home or providing in key moments
- The journey is moving too quickly, they are anxious that they will not be ready to provide

Credit Union Industry Messaging and Imagery

Credit Union Messaging and Imagery

Over the last few months, we have been conducting a review of current credit union images and messaging related to savings

- To develop our sample, we contacted a number of credit unions in order to get examples of marketing materials for savings products
 - We developed an initial target list of credit unions using three criteria: (1) asset size > \$250MM; (2) membership > 100K, and (3) relationship with Filene.
 - Lois Kitsch worked with the REAL Solution network to connect us with credit unions
 - George Hofheimer sought out interested credit unions
 - Many of our final survey sample have Filene Research Council representation
- Upon receipt, we inventoried and categorized all the materials from savings related products; these included, but were not limited to savings accounts, IRAs, CDs, and money market accounts
 - We did not include materials related to non-savings products such as checking accounts, mortgages, and home equity loans in our assessment

Credit Union Messaging and Imagery

- Our final sample includes 107 images from 22 credit unions
 - Sample contributors included: Affinity, Affinity Plus, Baxter CU, BECU, BestSource, Bethpage, CEFCU, Centra, Desert Schools, Digital FCU, Forum, Goldenwest, Langley FCU, LGFCU, NC State Employees CU, Orange County Teachers FCU, Patelco, Provident CU, PSECU, Veridian, Virginia Credit Union, and Wright-Patt
- We also had live conversations with marketing folks from a number of CUs including Provident, Virginia, NC State, Goldenwest, BECU, Centra, and Sunmark
- Using this sample, we were able to develop a qualitative framework which informs our thinking of the imagery and messaging prevalent in the industry

Credit Union Messaging and Imagery: A Caveat

A number of caveats should be considered before we review the materials

- Our timing was the summer months, so to the extent materials are seasonal, we may have over-sampled from collateral tied to reaching customers during the warmer months
 - For example, the amount of beaches and other warm/sunny environments depicted could reflect seasonality
- We are limited by those credit unions we could generate interest among to participate in this work
 - Other marketing may be going on in the industry to which we are not aware
- The frame of reference for assessing this material is ours, and LMI households might have a different perspective when shown these images and messages
 - We have done our best to infuse our thinking with what we learned from the research of LMI savers
- We did not include all the images, but we have done our best to show a variety of examples from across the spectrum of material we received

Credit Union Industry: Review of Current Materials

Based on a review of our sample, we have developed a continuum linked to the emotional involvement of customers

*Lower Customer
Emotional Involvement*

*Higher Customer
Emotional Involvement*

30%

13%

17%

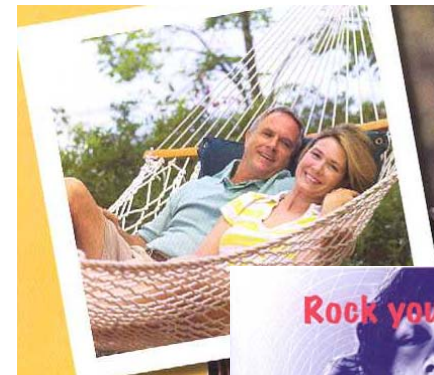
40%

Utilitarian

Growth

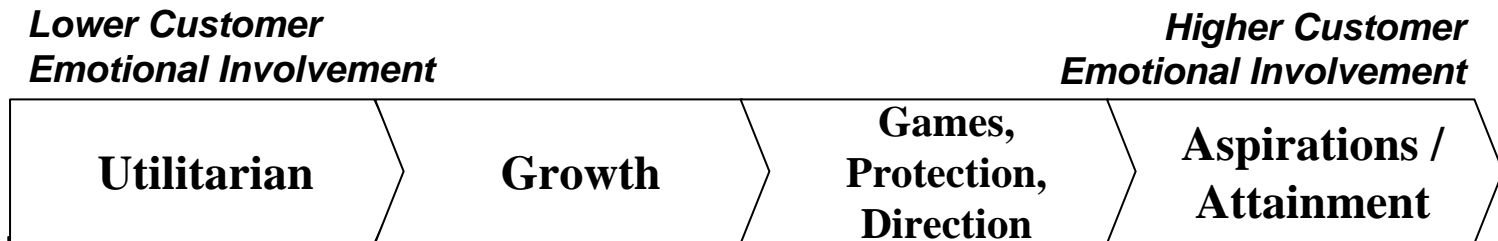
**Games, Journey,
Protection**

**Aspirations /
Attainment**



Emotional Continuum: Utilitarian

Utilitarian images and messaging positions the credit union as a tool that a member can use to build savings and wealth.




Utilitarian marketing evokes less customer emotion due to the straightforward approach:

- Ads include pictures of money, both bills and coins
- Additionally, banks and piggybanks are used to prompt childhood memories of savings
- Other collateral projects the image of ease of doing business and assisting with a busy life
- More involved ads have both money and messaging that tries to provoke additional thought


Utilitarian: Dollars and Cents

In many advertisements, images of money are presented in a straightforward, utilitarian manner

MULTIPLY YOUR MONEY

Langley 
*Build Wealth,
Not Debt!* **Saves**

**BECOME A
LANGLEY
SAVER!**


Federal Credit Union
Spirit of community. Warmth of family.
Pride of membership.

www.langleysaves.org

Your rates are
better than ever!



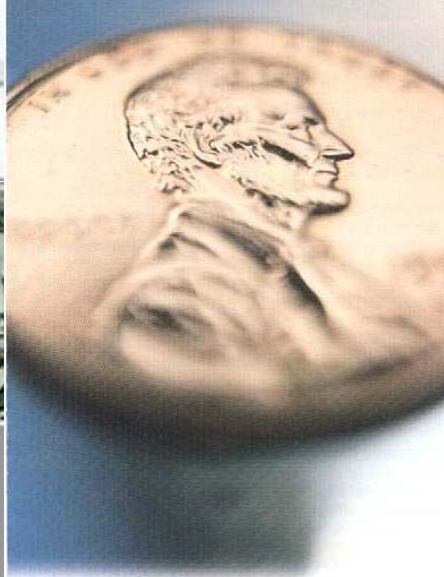
Learn more



All you need to open
a share account.

Learn more

account services



State Employees' Credit Union

Utilitarian: Piggybanks and Banks

Sometimes images hope to make the link between banks/piggybanks and credit unions

APRIL RATES

May we suggest a better place for your money?



Flexible Term Certificate – 6 to 35 months

5.75%^{APR*}

Whether you want a shorter or longer term high rate investment, the choice is yours.

BCU
The Union of Love and Money.


1-800-388-7000 www.BCU.org

*APR accurate as of 4/1/2007 and assumes that interest remains on deposit until maturity. Minimum dollar investment to receive APR is \$500. A penalty will be assessed for early withdrawal. Penalty not waived. Deposits may not earn APR. Certificates will mature 30 to 36 months depending upon maturity. Interest paid daily. Rate is between 0 and 35 annual.



Introducing Affinity's
New Health
Savings Account!

Save for medical expenses
while earning the best annual yield
in the country — **5.13%**!



At **Wright-Patt**, we love
helping you **save!**

Utilitarian: Working For You

Many marketing images and messages are straightforward and project an image of how a credit union might help a customer



Savings, Checking,
and More



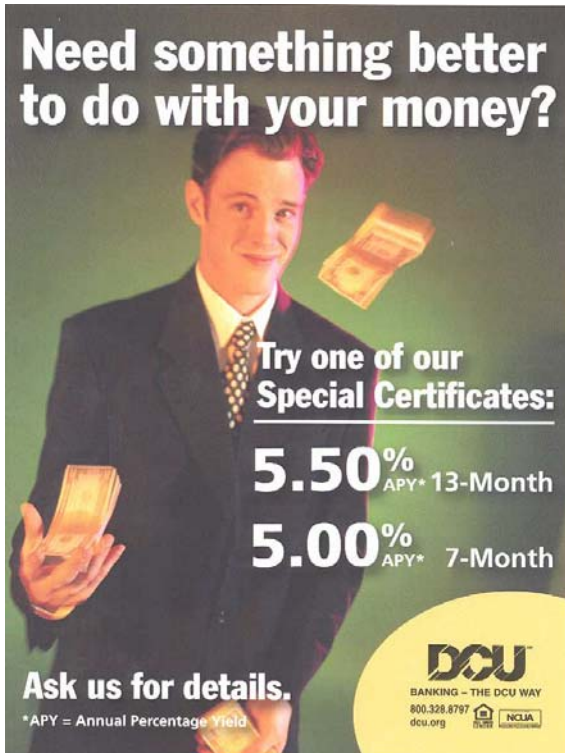
- Savings Accounts
- Certificates
- Santa Saver and Multi-Use Accounts
- Insured Money Market Accounts
- Traditional IRAs
- Roth IRAs
- Education Savings Accounts
- Checking Accounts
- Overdraft Protection Plans



Utilitarian “Plus”

Oftentimes, pictures of money are combined with messaging that draws upon additional metaphors

Need something better to do with your money?



Try one of our Special Certificates:

5.50% APY* 13-Month

5.00% APY* 7-Month

Ask us for details.

*APY = Annual Percentage Yield

DCU
BANKING – THE DCU WAY
800.326.8797
dcu.org

NCUA

Diversion

Security

Higher dividends equals money in your pocket



Want a better way to hold on to your money?

Open an Ltd Savings Account!

- High Variable Rate*
- Unlimited Deposits
- One Free Monthly Withdrawal



*\$25,000 minimum balance to earn dividends. No minimum to open.

DCU
BANKING – THE DCU WAY
800.326.8797
dcu.org

NCUA

Protection

Emotional Continuum: Growth

Growth imagery and messaging transforms money into something organic that grows through compound interest.



Many ads explicitly tie compound interest rates to growth.

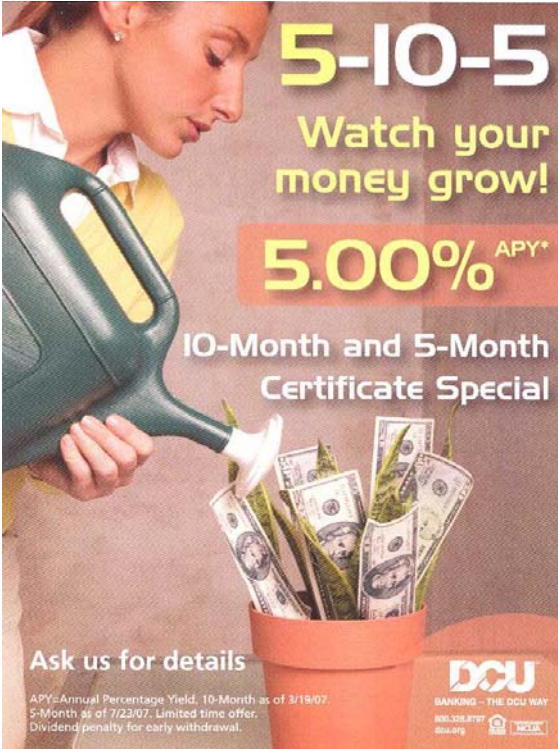
With this frame, credit unions use the images and messages to position the institution/product:

- As the gardener or farmer helping to make money grow
- As the soil/pot in which money is firmly planted

Metaphoric imagery in this category is used across the lifecycle of a tree from acorn to seedling to strong oak.

Growth

Growth images are tightly tied to compound interest rates.



5-10-5
Watch your money grow!
5.00%^{APY*}
10-Month and 5-Month Certificate Special

Ask us for details

APY=Annual Percentage Yield. 10-Month as of 3/18/07. 5-Month as of 7/23/07. Limited time offer. Dividend penalty for early withdrawal.

DCU
BANKING... THE DCU WAY
INSURANCE
CREDIT

Save For Summer. No, Really! Save For Summer!

4.889%^{APY*}

We know educators. We were founded by educators. Our **Accumulator Savings Plan** was created to help educators save for the summer months.

Start now! Really. Get going!
This is a much higher rate than a regular savings account. **4.889% APY.** There are no fees. Everything you save is yours. And your interest accumulates every day.

Choose your initial maturity. What month do you want your money? Save up to \$3,000 each month.** And you can vary the payment amount every month. Use Direct Deposit or payroll deduction from the School District.

So by summer, everything will be fine. Because you planned ahead. What a good feeling that would be.

It's easy to open an account.

Give us a call at
(650) 508-0300 or (800) 632-4600.
Go online to **providentcu.com**
Or stop by a local branch.

Provident Community Branch Locations: Belmont, Daly City, Eureka, Folsom, Hayward, Los Gatos, Menlo Park, Millbrae, Monterey, Oakland, Redwood City, Redwood Shores, San Francisco, San Jose, San Mateo, Walnut Creek

* The Annual Percentage Yield (APY) is variable and subject to change monthly on the 1st. Dividends are deferred until the last day of the month you have selected to have the balance of this account transferred to your Savings Account (30 Days). The floor is .3% APY and is guaranteed through December 31, 2007 of the current year on all new and existing Accumulator Savings Plans and is subject to change once a year on January 1st. Withdrawals will reduce earnings. ** Payments can only be made by Direct Deposit or Payroll Deduction. Other restrictions apply. Terms and conditions may change at any time without notice.

© 2007 PCU

Endorsed by:
CALIFORNIA
TEACHERS
ASSOCIATION **CTA**


Provident membership is available for CTA members in Northern California and some counties in Central California. CTA membership is required.

PROVIDENT CREDIT UNION

Whatever It Takes

providentcu.com

What if your money grew like this?



13-Month Certificate of Deposit

5.40%^{APY*}

BCU

1-800-388-7000 www.BCU.org
MONEY MARKET | CHECKING | SAVINGS | CERTIFICATES | INVESTMENTS

*APY is calculated 12/31/2007 and is based on the current variable rate of 5.40% APY. The rate is subject to change without notice. The rate is 5.40% APY and is guaranteed through December 31, 2007 of the current year on all new and existing 13-Month Certificates of Deposit. Withdrawals will reduce earnings. ** Payments can only be made by Direct Deposit or Payroll Deduction. Other restrictions apply. Terms and conditions may change at any time without notice.

D2D FUND
GOODWAYS TO DREAMS

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Growth: Firmly Planted Money

Planting money in the ground/dirt makes certain the connection between dollars and the organic nature of the earth

Grow Your Savings with DCU's Ltd Account

If you want to grow your savings faster, don't need frequent withdrawals, and don't want to lock in a rate or term, the DCU Ltd Savings Account is for you!

A DCU Ltd Savings Account offers you:

- **High variable rates** – Get higher rates than our Money Market Account in exchange for reduced withdrawals. Visit our rates page at dcu.org for current dividend rates.
- **Unlimited deposits** – Add any amount, any time, with transfers or deposits by PC Branch, Easy Touch Telephone Teller, DCU ATM, mail, or branch.
- **Free monthly withdrawals** – You can take money from your account once each month, FREE (each additional withdrawal is \$25).
- **\$25,000 minimum balance to earn dividends** – No minimum to open.

Our CashEdge Funds Transfer Service makes it easy to move money to your DCU Ltd Savings Account from your accounts at other financial institutions. When you make a standard transfer of money into your DCU account, it's FREE! You can set up automatic transfers in PC Branch or have us set up automatic transfers for you.

Do more.  Get more.
An Ltd Savings Account can help you qualify for great Loyalty Checking Plus benefits. If you have a DCU Checking Account, use Direct Deposit or Free Bill Payer, and use your DCU Visa® as your everyday credit card, saving money with an Ltd Savings Account may be all you need to get many more great benefits such as:

- Special Loyalty Checking Plus dividend rates.
- Special Loyalty Checking Plus loan rates.
- Certificate add-on rate bonus.
- Multi-vehicle loan discount.
- FREE unlimited DCU Custom-style checks – save \$20 per box.
- Get \$300 cash back on NEW DCU First Mortgage.
- And much more!

To open your account, print an application form from our web site at dcu.org and return it to DCU, visit any DCU branch, or call our Information Center at 800.328.8797.

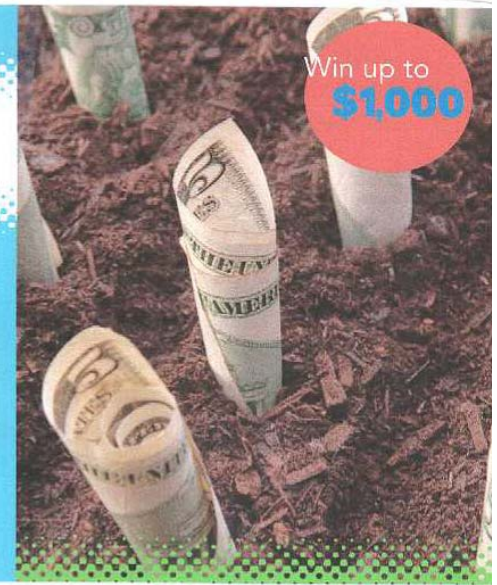


Join the

weekly 5 Club

and FORUM will
put the first
\$25
into the account!

Win up to
\$1,000



Grow your savings with a certificate.

A certificate is a great way to start saving no matter what your short- or long-term savings goals may be. To begin, you may consider the following when selecting a certificate.

- What are your investment needs and how much do you have to invest?
- How long do you feel you can lock up your money?
- Would you prefer flexible options such as unlimited deposits and no-penalty withdrawals?

Choosing the right certificate or savings plan can seem overwhelming, but we can help you make sense of your options. We offer many certificates to match your investment needs, including those with flexible options. Stop by your local branch and let us help you identify which option makes sense for you. Call us today at (551) 291-3700 or (800) 322-7228, or visit us online at www.affinityplus.org.



Bank on Something Better™

AFFINITY PLUS
FEDERAL CREDIT UNION

Growth: The Life of a Tree

Images reflect the different stages of growth over time, from acorn to seedling to adult tree

An advertisement for Nova Money Market featuring a squirrel holding an acorn. The text includes a headline, a list of benefits, and the bank's name and logo.

Wish you could "hibernate" your funds for the winter?

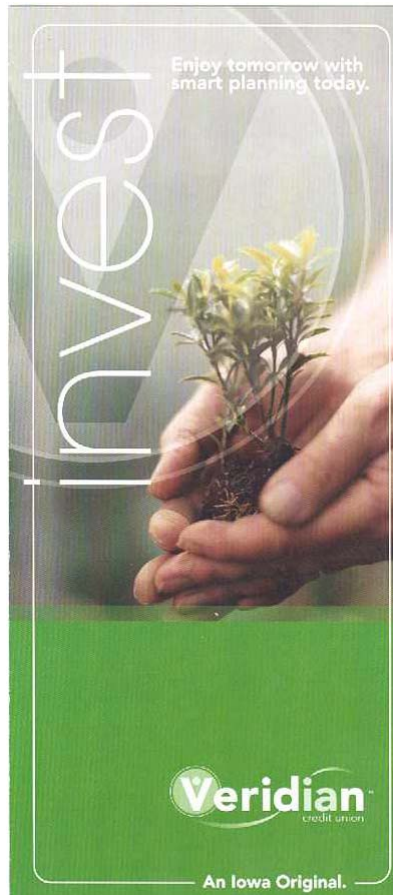
- Competitive rate
- Minimum balance \$25,000
- Flexibility to withdraw funds
- Accessibility by check or electronic transfer
- No monthly maintenance fees

NOVA MONEY MARKET
3.75% APY*

Bank on Something Better™

AFFINITY PLUS
FEDERAL CREDIT UNION

Acorn

An advertisement for Veridian credit union featuring a hand holding a small seedling. The text includes a headline, a tagline, and the bank's name and logo.

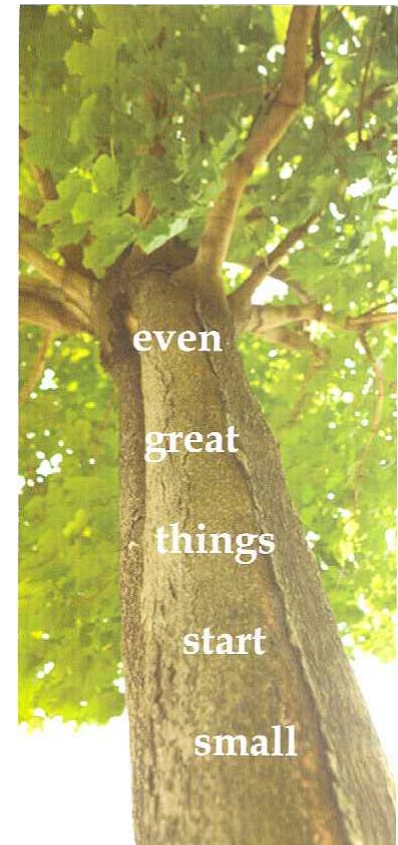
Invest

Enjoy tomorrow with smart planning today.

Veridian
credit union

An Iowa Original.

Seedling

An advertisement featuring a large, mature tree. The text is arranged vertically along the trunk of the tree.

even
great
things
start
small

Adult Tree

Emotional Continuum: Games/Journey/Protection

Although less often seen in our sample, a variety of other metaphors appear that evoke a stronger emotion than simple growth.




These metaphors broaden the customer perception of credit unions:

- The games/competition category makes reference to a number of different areas
 - Getting ahead in life
 - Competition between financial institutions
 - Simple play on words
- Using a variety of images and messaging, some ads refer to elements of a journey
- Less common, the protection imagery positions credit unions as a safe environment

Games

These metaphors showed a variety of perspectives on game-playing, including sports and competition.

5.50% APY for a Sweet 16-Months



There are few sure things in the world today—your savings should be one of them. Goldenwest is pleased to announce the Sweet 16-Month CD:

- 5.50% APY (Annual Percentage Yield)
- 16-Month Term
- One-Time Bump Feature
- \$500 Minimum / \$250,000 Maximum Deposit

To open your Sweet 16-Month CD, stop by any of our 16 branches or call 801-621-4550.

Visit www.gwcu.org for more information.

NCUA

CD Annual Percentage Yield (APY) of 5.50% current as of February 13, 2007. Members must have an active Goldenwest Free Checking account or open a new Goldenwest Free

GET AHEAD OF THE GAME



Our rates can beat up your rates.

MEMBERS SCORE BIG WITH OUR NEW 15-MONTH KICKOFF CD

5.60% APY!

Introducing the Kickoff CD

With a low \$500 minimum deposit and a great 5.60% Annual Percentage Yield, you can't miss with our new Kickoff CD. Our one-time bump feature also assures that you won't be left on the bench if rates increase.

But don't delay, the Kickoff CD is only available until October 15, 2006.

Step into your local Goldenwest branch, online at www.gwcu.org, or call 801-621-4550 for the CD that guarantees big earnings.

Members must open the account by 10/15/06. Annual Percentage Yield is the Current Goldenwest CD APY. Offer is valid October 15, 2006. For further details, please call 801-621-4550.

Goldenwest
Credit Union
We'll take care of you



Journey & Protection Metaphors

These metaphors show aspects of a journey or protection, but could go further in the types of imagery used.

Odyssey
Chart your financial future
1.85% APY*
29-month certificate
Make unlimited deposits and two no-penalty withdrawals per year.

Climb The Steps To Your Financial Future

YOUTH PROGRAMS

AFFINITY PLUS
FEDERAL CREDIT UNION
(651) 291-3700 • (800) 322-7228
www.affinityplus.org

*APY-Annual Percentage Yield. \$5,000 minimum balance must be maintained for the 29 month term. Rate effective as of October 7, 2003 and can change at anytime. Dividend interest is calculated daily and compounded monthly. Unless notified otherwise, balance will renew into 24-month certificate upon maturity. Penalties will apply on withdrawals in excess of two per year. Subtract 1% without Checking 2000.

BCU

Journey

Savings Rates are Up!
5.55% APY*
12, 15, 18, 24, 36, 48, or 60 Month
IRA Certificate

Invest in Your Future the Easy Way.
Open an Individual Retirement Account.

- High Yield – 5.55% APY
- Short Terms – 12 to 60 Months
- Low Minimum – \$500
- Federally Insured – up to \$250,000

All our savings products offer competitive rates and are a safe investment. **Ask a Member Service Representative for details.**

Protection

Keeping You Covered In Case Of Rainy Days

SAVINGS ACCOUNTS

BCU

Emotional Continuum: Aspirations / Attainment

This category was the largest among our sample, reflecting how goals are key aspects of credit union marketing.



This category contained a variety of images of consumers who have already achieved their goals, which include:

- Short-term consumption goals
- Advancement through education
- Empowerment and engagement, calm and control
- Calm, cool, and collected attitude without much stress
- Worry-free retirement
- Physical and emotional closeness with family

Aspirations / Attainment – Short Term Satisfaction

A number of ads focus on short-term savings goals


Holiday Cash Club

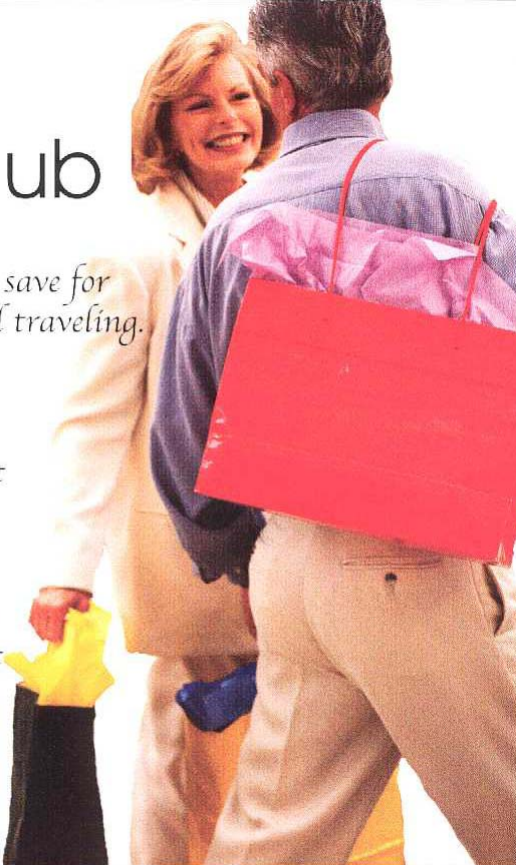
Designed to help you save for holiday shopping and traveling.

Features include:

- * No minimum deposit
- * No service charge
- * Same interest rate as SECU Share account
- * Unlimited deposits through October

On the next to the last business day in October, your money is placed in your pre-selected SECU deposit account.


State Employees' Credit Union®



Save For Summer



Accumulator Savings Plan

4.889% APY*

A Solution for Educators



Endorsed by:
CALIFORNIA
TEACHERS
ASSOCIATION 

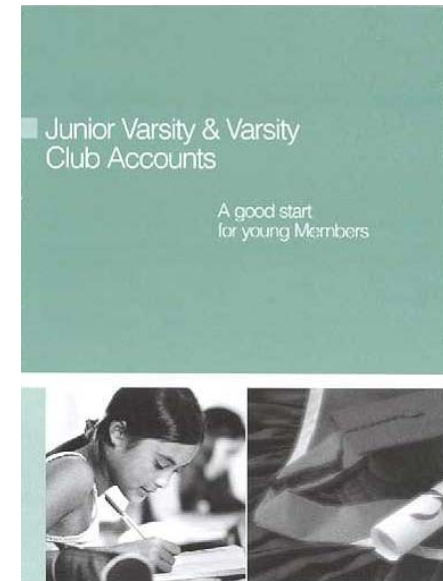
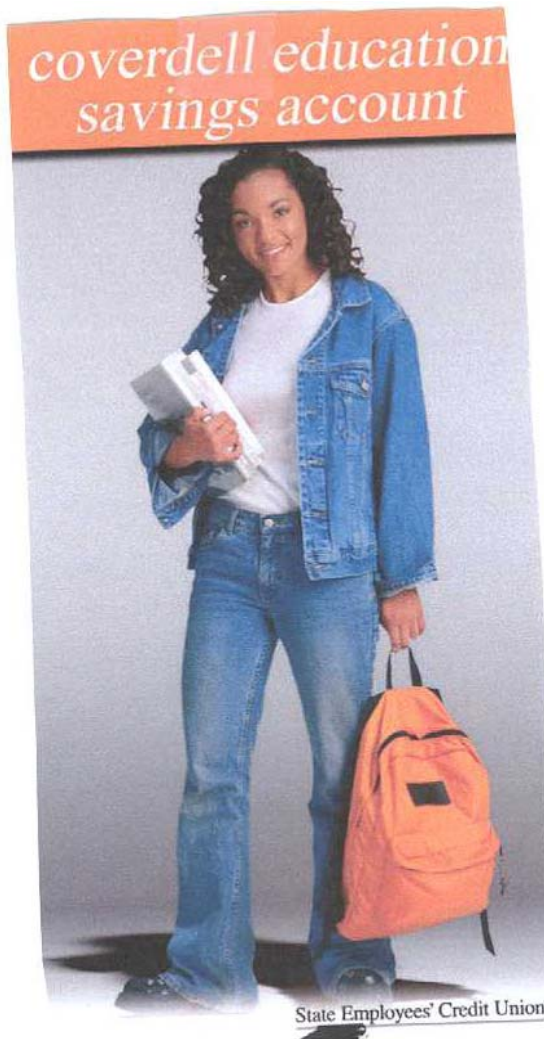
LGFCU Holiday Cash Club



[Learn more](#)

Aspirations / Attainment: Education

Advancement through education imagery and messaging could evoke strong emotion among parents worried about how to pay for college.



OCTFCU

Aspirations / Attainment: Calm, Cool, Control

These images and messaging reflect knowledge, engagement, and empowerment, leading to a sense of calm and control.

Finally, a super savings Money Market for the rest of us.

That's my PSECU.

Individual Retirement Accounts (IRA)

Savings Solutions for a Secure Financial Future

OCTFCU

“I'm looking forward to retirement. It's about time to let my money work for me.”

ME: Take advantage of a great rate—open an account at your local branch!

OCTFCU

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DOORWAYS TO DREAMS

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Aspirations / Attainment: Calm, Cool, Control

Many images and messages project freedom from worry about finances.

Saving More in the New Year is so Easy...



3

Money Market IRA

3.00%
APY*

Is retirement the last thing on your mind? The truth is, the younger you are—and the more time you have to invest—the better your chance for a happy, stress-free retirement. In fact, it's never too soon to start thinking about retirement. Seemingly little changes can make BIG differences in the long run. For example: Switching jobs? Have multiple 401(k) balances? Don't cash out. Roll your dollars into a Money Market IRA. It's an easy way to consolidate funds and provides a great parking place between investments.

“Opening an account was easy. I was able to quickly download forms from the web, fill 'em out and fax 'em in. Now I can manage my account over the phone and online.”



OPEN TODAY: Download forms at www.patelco.org or visit your local branch.

Let your money
work overtime
so you don't have to.

Summer
Money Market
Account

4.50%
APY

New Deposits of \$10,000 or more
\$250,000 maximum deposit.

Rate is guaranteed through
January 1st, 2007

Limited
Time
Offer!



www.bethpagefcu.com
1-800-628-7070

Discover the benefits of banking with
Bethpage – open an account today.

Just Relax.

LGFCU Individual
Retirement Accounts

...ing among friends®

ive • Hempstead • Huntington
• Riverhead • Smithtown

* 1% fee of deposit for
memberships over \$500.
1.25% APY. Withdrawals
and rates based on the
APR the member is at.

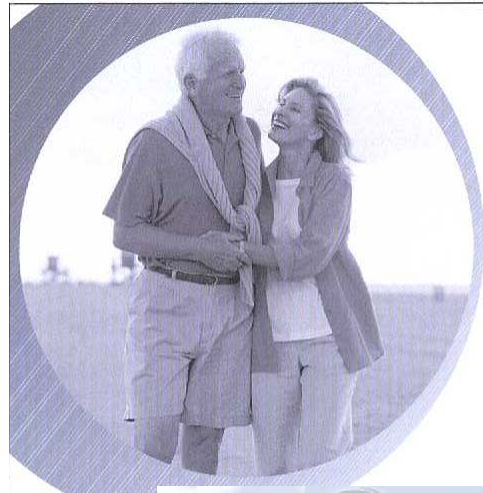
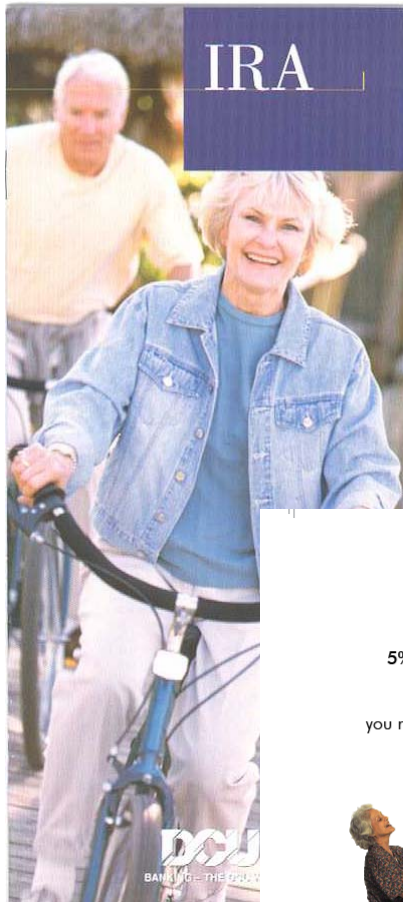
NOLA

Your savings are federally insured by the
Federal Deposit Insurance Corporation, a U.S. Government agency.



Aspirations / Attainment: Calm, Cool, Control

A specific type of this worry-free imagery and messaging compared retirement to a vacation, most often at the beach.



5% ¹¹⁻Cert

5% APY* • Low minimum

To take advantage of this very you must open your certificate before

Saving for Retirement Isn't as Hard as You Thought!

It's easy to start your IRA with as little as \$50.



CUE Financial Group, Inc.®
A Registered Broker/Dealer Member NASD and SIPC



Whatever It Takes

Retiring?
LGFCU Golden Circle

Learn more



Don't
F
(It's
to mak
w



* Annual Percentage Yield

Aspirations / Attainment: Physical Closeness

With images of hugging and cuddling, the emotions associated with physical closeness are prevalent in our sample

Build Wealth, Not Debt!

Reach your savings goals. Commit to a plan that works.
Start now with Langley Saves.

Langley 
Build Wealth,
Not Debt!

Enroll at any LFCU branch or visit
www.langleyfcu.org for details.

include:

letter

Langley
e \$5


Bethpage
Federal Credit Union

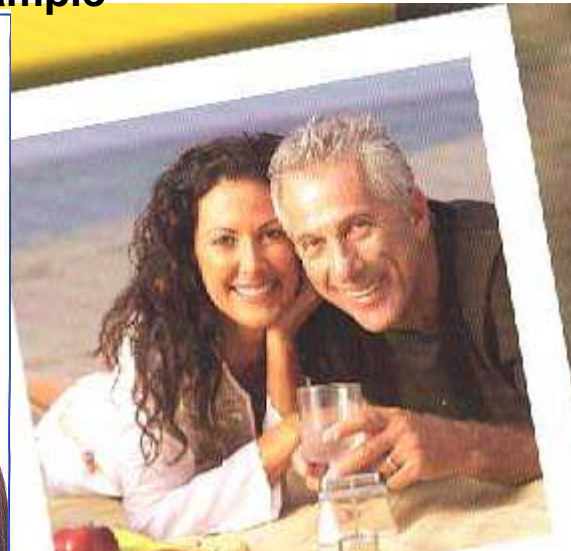
rtificate

e. It's perfect for individuals and
ends without high risk. We offer
Regular, IRA or Coverdell Savings
at 14 months—all you have to do

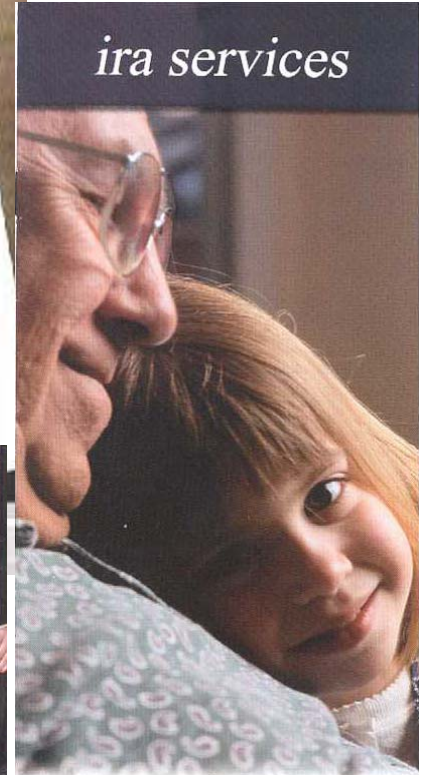
e-year bonuses and
urity we are going


to treat ourselves to a well-deserved vacation. >>

SPECIAL OFFER: Open an account at www.patelco.org or visit your local branch!



ira services



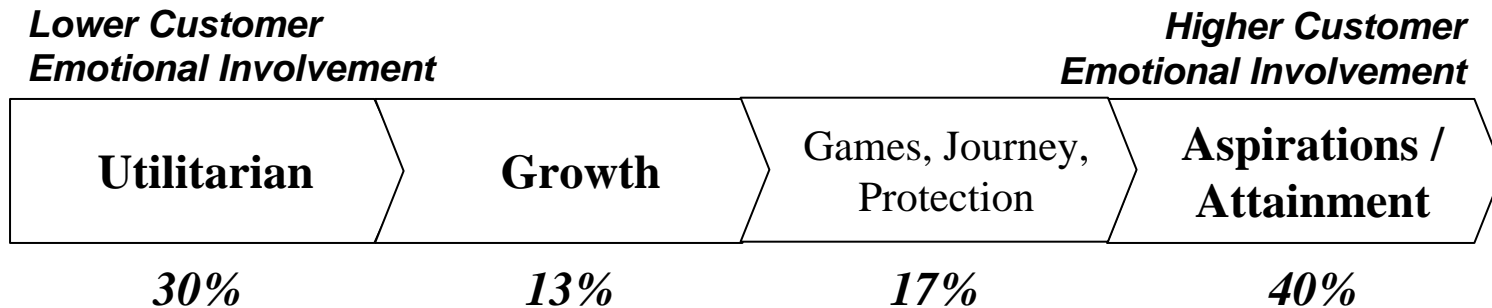
State Employees' Credit Union®





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DOORWAYS TO DREAMS

Emotional Continuum: Summary

The current imagery and messaging around savings focuses on utilitarian concepts as well as aspirations/attainment.



The distribution in our sample is heavily weighted towards the ends of the continuum:

- In many ways, utilitarian imagery is what is expected of financial institutions; it is banks being banks
- Growth imagery is a common step in the metaphoric direction, but the current imagery may not reach deep enough
- A few other metaphors exist to try and connect with consumers, which could be mined more deeply in the future
- The dominant category of aspirations/attainment is clearly infused with images and messaging that LMI households might find unattainable and distant

Summary and Next Steps

Implications – Marketing Metaphors

The credit union industry may want to explore expanding the variety of metaphors employed in savings marketing

Utilitarian

Growth

Journey

Protection

Games

Aspiration / Attainment

- Short Term Spend
- Calm, Cool, Control
- Worry-Free Retirement
- Physical Closeness

Movement / Transfer

(running a race, free movement)

Parenting / Child-rearing

Liquids

(destructive force, contained)

Food / Drink

Money and Identity

(makes me strong, calm)

Connection to Others

(allows me special moments)

Mother Metaphors

(be ready, journey of saving)

Summary: Positive Metaphors for Money & Savings



Money connects you to others.

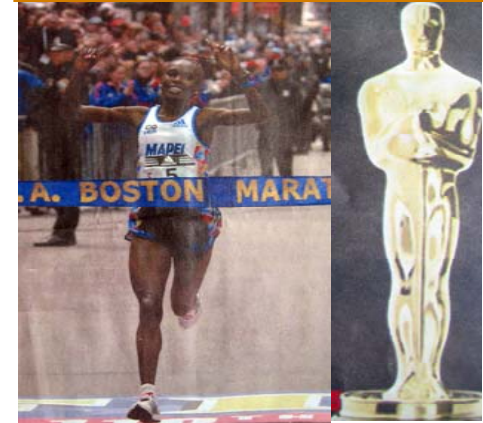


Money keeps you safe.



Money is like free movement.

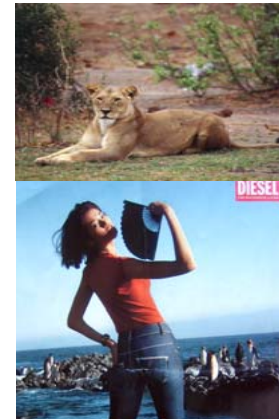
Money makes you a winner.



Money gives you power, like a king.



Money makes me carefree, like a child.



Money makes you strong and independent.



Money is necessary, like food or water.

Summary: Negative Metaphors for Money & Savings



I am trapped by my past mistakes.



I feel preyed upon for money.



Need for money destroys me.

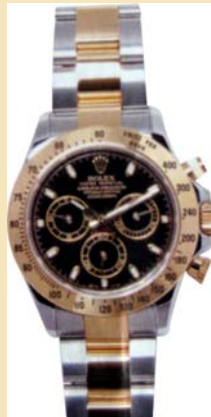


I feel pressured to “keep up” in the race.

Children's Financial Future



Saving is a long, precarious journey.

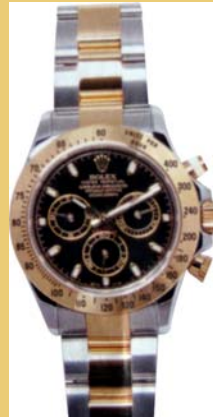


Time is moving too quickly – can I provide in key moments?



I feel lost about where to go.

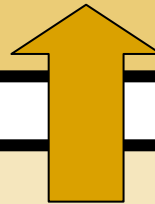
Any of these metaphors could be employed for messaging.



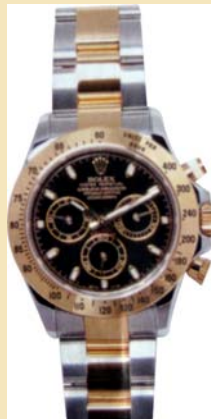
With the
right
savings
plan, you'll
be ready.



We know it's hard to find
the right path...
But take the first step
with us.



Saving is a
long,
precarious
journey.



Time is
moving too
quickly –
can I
provide in
key
moments?



I feel lost
about where
to go.

When that **moment** comes...
he'll need you.

Take the first step
with a Credit Union
Savings Account.



When that **moment** comes...
he'll need you.

Take the first step
with a Credit Union
Savings Account.



When that **moment** comes...
she'll need you.

Take the first step
with a Credit Union
Savings Account.





Every **dream** worth building
takes effort.

Take the first step
with a Credit Union
Savings Account.

Next Steps—Partnering with the CU Industry

After incorporating your feedback, we hope to identify an enthusiastic, capable partner with resources to pilot the application of the research findings to savings marketing.

- A separate campaign for LMI households is not necessary – rather, what are the common touch points?
- Join us in a collaborative process that would bring together your marketing expertise and our learnings from the ZMET research.
 - This collaboration should create the marketing materials for a pilot test.
 - We will create a clear outline of responsibilities, required resource commitments, timelines and IT/data protocols to collect performance metrics.
- The findings of the pilot will be captured in the form of a book or report.
 - The target audience is the rest of the credit union industry.
 - Our work will include performance metric review and analysis



Additional Q&A