

Stronger Financial Outcomes with Personalized Insights

How Synergy Credit Union Implemented MX PFM and Insights to Help Drive Engagement and Results for its Members

Synergy Credit Union is a member-owned financial institution serving more than 28,000 voting and non-voting members from 12 communities within west-central Saskatchewan. Synergy Credit Union is the fifth largest credit union in the province of Saskatchewan and is one of the leading credit unions in Canada, with more than \$2.4 billion in assets under administration. Synergy Credit Union provides core banking services through the traditional branch network, the Canada-wide AccuLink ATM network, online banking, mobile web banking, as well as through the Member Contact Centre.

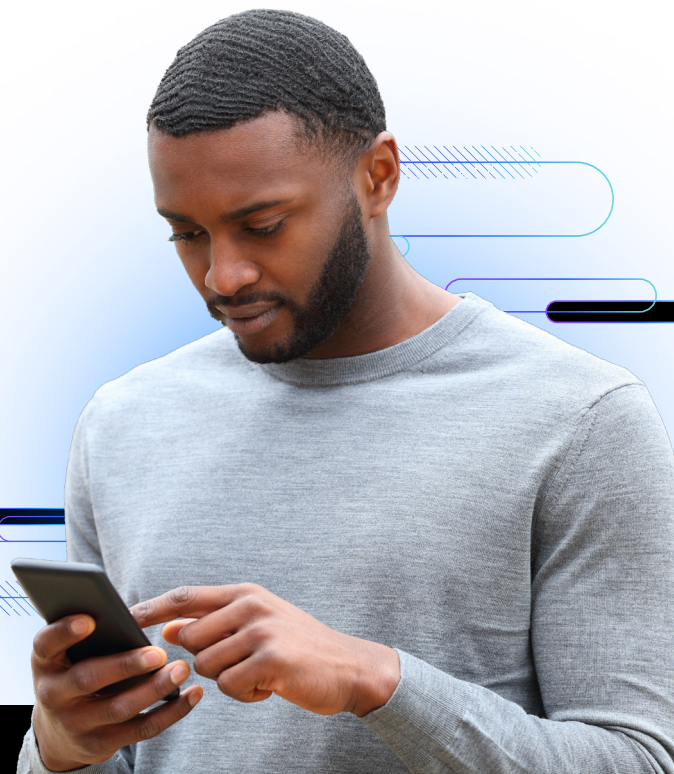
The Challenge

Synergy Credit Union has been serving its communities since 1943 and is dedicated to making its members' lives and communities prosperous. However, [money remains the biggest source of stress among Canadians](#) for the sixth year in a row according to FP Canada's 2023 Financial Stress Index. Synergy CU recognizes it needs to make the money experience as frictionless as possible so it can serve members more effectively. At the same time, enabling its members to see a 360-degree view of their finances — including accounts with Synergy CU and other external accounts — was important to help members with their financial wellness goals.

"When it comes to personal financial management and budgeting, it's something that everyone needs, whether your income is high or medium or low. We all need that support. And so having guided online financial advice is vital," said Trevor Beaton, Chief Innovation and People Officer at Synergy Credit Union.

The Solution

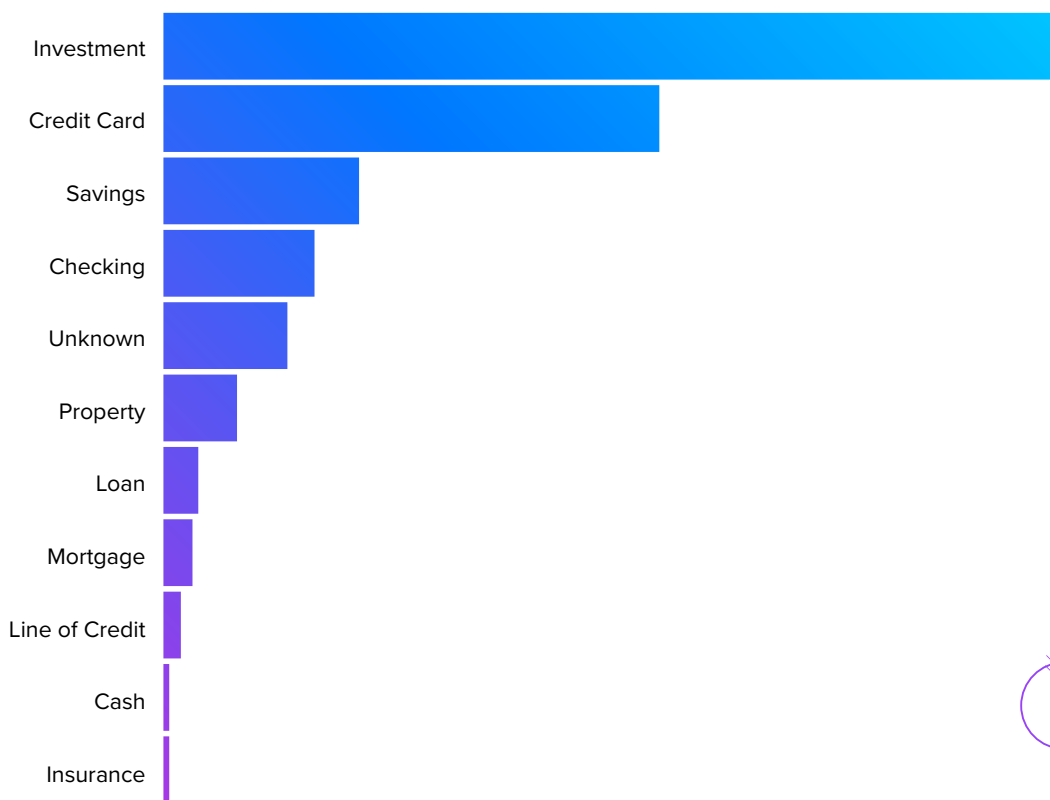
The credit union worked to implement MX's financial management tools — Personal Financial Management (PFM) and Insights — into its digital banking solutions hosted by Celero, a leader in digital technology and integration solutions that partners closely with MX. [Celero enables credit unions to integrate MX solutions into its digital banking platform](#) to provide their members with personalized, secure financial guidance about spending, budgeting, debt management, and account aggregation online and through a mobile banking app.



When Synergy CU heard about MX, the credit union quickly found that the values of the two companies aligned very closely. “We raised our hand to be an early champion for this joint offering from MX and Celero because it aligns to our values and goals to help members achieve their financial goals,” said Trevor Beaton, Chief Innovation and People Officer at Synergy Credit Union. “Adding MX’s personal financial management capabilities to our Celero-hosted platform will be a great benefit to our members. If they’re able to save more, if they can pay down debt faster, if they have better insights into their finances — all these things help create stronger financial outcomes for our members and ultimately, lead to a stronger Synergy Credit Union.”

In particular, Synergy CU was excited to leverage MX account aggregation to enable its members to connect external accounts easily and seamlessly to gain a more complete picture of their finances. To date, Synergy CU members have aggregated external accounts including investments, credit cards, checking, and savings. Overall, **93.4% of aggregation requests are successfully connected in 15 seconds or less on average.**

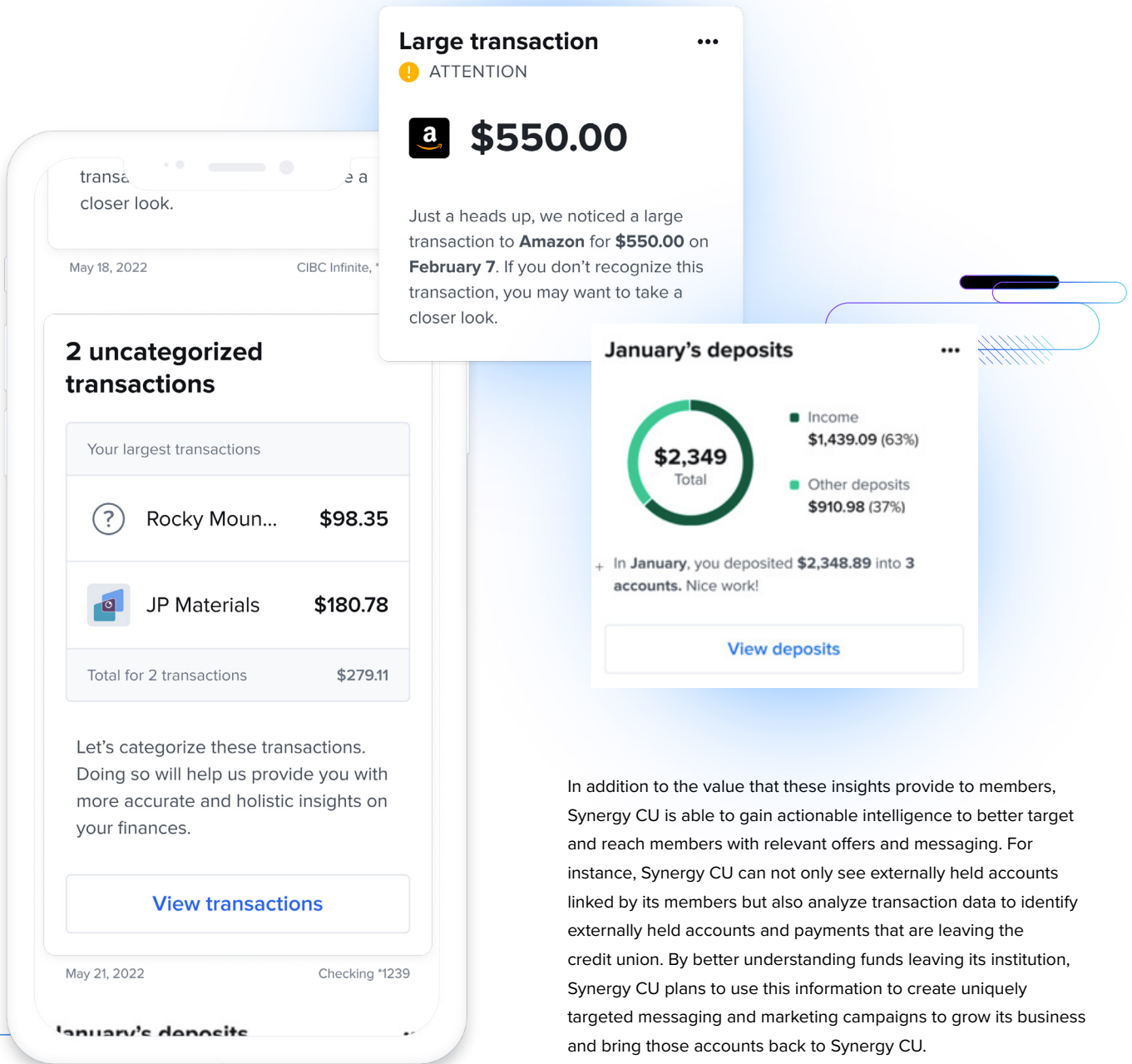
External Accounts by Type



**As of Dec. 18, 2023*

Synergy CU is also leveraging MX Insights to make it easy for members to better understand what’s happening with their money and what they can do to improve their financial situation in real time. To make it easy for members to access and use these Insights, along with MX PFM tools, Synergy CU placed the tools front and center on the homepage. As a result, the credit union has found that those that view Insights are more engaged and login more frequently. Furthermore, Synergy CU has averaged more than **200,000 digital insights** monthly to provide members with real-time digital advice that complements proactive adviser calls made to its members.

Synergy CU also observed an **increase in its member voice survey results from 72% (Very Good) to 77% (Excellent)**. Specifically, digital results were rated much higher than in the prior year — the launch of the Money Management tools likely played a big part in this increase.



In addition to the value that these insights provide to members, Synergy CU is able to gain actionable intelligence to better target and reach members with relevant offers and messaging. For instance, Synergy CU can not only see externally held accounts linked by its members but also analyze transaction data to identify externally held accounts and payments that are leaving the credit union. By better understanding funds leaving its institution, Synergy CU plans to use this information to create uniquely targeted messaging and marketing campaigns to grow its business and bring those accounts back to Synergy CU.

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Trevor Beaton

Chief Innovation and People Officer at Synergy Credit Union

Key Benefits



Enable members to easily connect external accounts to gain a 360-degree view of their finances



Deliver personalized, data-driven insights to increase member engagement



Uncover actionable intelligence to better target and reach members and grow the business





About MX Account Aggregation

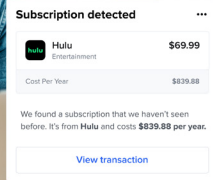
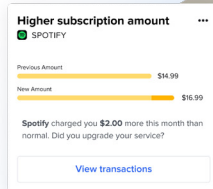
MX's account aggregation solutions enable consumers to easily connect and view all of their financial accounts in one place — and give financial providers full visibility into consumer financial data to better meet their needs.

[Learn More >](#)

About MX Personal Financial Management

MX simplifies personal financial management (PFM) for consumers from connecting all of their accounts in one place, to best-in-class digital money management capabilities, to proactive, personalized financial insights.

[Learn More >](#)



About MX Insights

MX Insights delivers a combination of personal financial management, predictive financial guidance, and financial wellness capabilities that helps organizations to translate data into actionable insights. It enables organizations to gain more value from their data, power the best experiences, and improve engagement so their consumers can become financially strong.

[Learn More >](#)

Ready to Get Started?

Learn how MX solutions can improve your digital offering.

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