



HOW THE PANDEMIC HAS CHANGED BANKING

April 27, 2021 – We live in a global society where we connect virtually on various platforms daily. These virtual connections can be anywhere from Skype meetings at work to paying bills and even online shopping. We experienced the ease of this connectivity prior to the COVID-19 pandemic; however, has the pandemic pushed the use of technology even further?

In the financial realm, the answer to this question is quite simply yes. The transition towards online banking for day-to-day needs such as checking balances, making a payment, or transferring funds, has steadily been increasing in usage over the past several years. At the beginning of the pandemic, there were less opportunities for in-person appointments to occur requiring consumers to use online banking to fulfill some of their daily financial needs. “There were 52% more mobile deposit enrollments at Interra in 2020 compared to 2019,” stated David Dekker, Senior Vice President of Consumer Services at Interra Credit Union. “Given our suite of mobile options, ease of use and concerns for safety, we foresee continual growth in these enrollments in 2021,” he added. Interra’s online support and contact center also experienced a 50% increase in calls, e-mails, and website chats in 2020 compared to 2019. “The reality is that digital banking is more mainstream now than ever before,” said Dekker.

Throughout the duration of the pandemic, financial institutions experienced limitations to in-person branch visits as well. Navigating through these changes, member focused financial institutions should offer virtual services to assist members in new capacities. Interra’s video banking platform allows members the opportunity to screen share, navigate the website and conveniently receive answers to their questions. Additionally, applications for consumer loans such as auto loans, student loans, and home equity loans saw a 15% increase in online usage. “When it comes to general consumer loans, we now see about 60% of our monthly volume take place online or over-the-phone,” stated Dekker. “For members who choose to go this route, electronic signatures can be obtained allowing the member to receive a loan without even stepping inside a branch.”

With the ease, efficiency and convenience of technology, consumers might question what in-person visits will look like in a post-pandemic world. “Even with the rise in technology, data still suggests consumers like the comfort and accessibility of branches,” stated Dekker. It is predicted that a significant number of consumers will schedule in-person appointments for specific financial services such as establishing a wealth plan, handling bereavement, or purchasing a new home in a post-pandemic world.

Interra, headquartered in Goshen, was chartered in 1932 and has assets of \$1.5 billion. The credit union’s field of membership spans 18 counties in northern Indiana, with more than 300 full and part-time employees serving more than 85,000 members. Interra currently operates 16 offices in Elkhart, Kosciusko, LaGrange, Marshall and Noble counties in Indiana and via a suite of robust electronic services at interracu.com.

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