



USF CU launched an elevated in-house debit card BNPL program to meet member demand

3.2

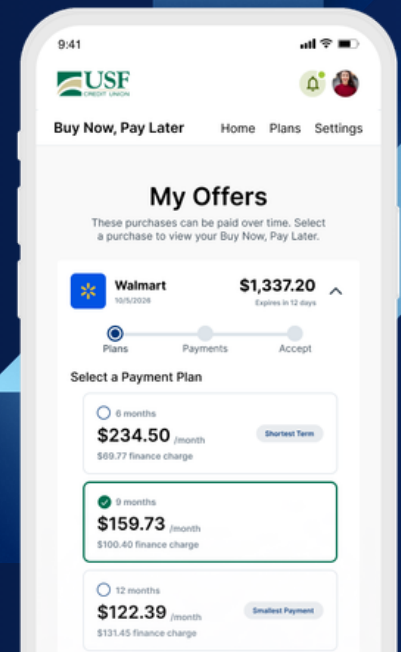
plans per active user

27%

eligible members became active users

99.4%

of BNPL loans in good standing



Background

USF Credit Union (USF CU) is a financial institution in Tampa, Florida with \$1.1 billion in assets and serving over 70,000 members.

In 2023, Richard Sellwood, SVP/COO at USF CU noticed that members had become more cognizant of their spending due to inflationary pressures. USF CU conducted research with their membership to see what other payment products they were using and found that “Buy Now, Pay Later (BNPL) was being overwhelmingly used by them.”

Recognizing the demand for this payment alternative, Richard wanted to find a fair and intuitive BNPL solution that can help USF CU members navigate their budgeting without resorting to third-party providers.

Problem

At the time, most BNPL solutions in the marketplace were tied to credit cards. Richard was aware of the growing credit card bills across the nation, and the risks of adding BNPL on top of it.

Instead, he wanted a BNPL solution that could tie to the credit union’s debit cards. “On the debit card side you have significantly more transactions happening,” Richard explained. “There’s that much more opportunity.”

He also wanted a BNPL solution that could easily integrate into USF CU’s online banking. That way, “when a member makes a qualified transaction with a debit card, they’re presented with an offer through our mobile app. That is incredibly convenient.”

We conducted research with our membership to identify what other payments products they were using. BNPL was being overwhelmingly used by them.

– Richard Sellwood, SVP and COO

Solution

With these desired features in mind, USF CU found equipifi, whose BNPL platform was designed to be launched on debit cards and checking accounts. equipifi's existing integrations allowed the solution to be embedded into the digital banking experience. USF CU's team could also easily set the terms and parameters for its BNPL program, and customized the look and feel so that the experience displayed seamlessly in its banking app.

Jamie Walls, Senior Director of Consumer and Commercial Lending of USF CU, led the BNPL program implementation within the credit union. "equipifi helped us make sure that we had right people in the right place through every step of the roll out," he recalled. "It could not have been easier."

The path to irrelevance for credit unions is very short. Our members want solutions that make their lives easier and save them money. We wanted to be the provider to do that.

– Jamie Walls, Sr. Dir. of Consumer & Commercial Lending

Results

USF CU's members immediately embraced their credit union's BNPL program.

Richard shared that the first member who used USF CU's BNPL solution did so to pay for her child's summer camp. "It allowed her to spread the expense over a few manageable payments and have more money available for everyday needs."

Since launching, USF CU has seen growing member engagement with BNPL. Today, over a quarter of all USF CU members who are offered BNPL plans accept them. Return usage is high, with active users taking out 3.2 plans on average. Nearly all of these loans have been paid off or are in good standing.

Having BNPL was also beneficial for USF CU's members when Hurricane Milton hit Tampa in 2024. "Our members had unexpected costs such as generators and fuel," Jamie shared. "BNPL was one of the solutions that we put out there for them."

"The path to irrelevance for credit unions is very short," Jamie continued. "Our members want solutions that make their lives easier and save them money. We wanted to be the provider to do that."

Schedule a demo today to launch Buy Now, Pay Later!

To learn more about equipifi and how to supercharge your digital banking experience by unlocking Buy Now, Pay Later, visit www.equipifi.com or contact us at hello@equipifi.com

