

From Acquisition to Opportunity: How Innovations Financial Credit Union Retained and Grew High-Value Member Relationships with Extended NCUA Insurance

Activated in 1.5 months

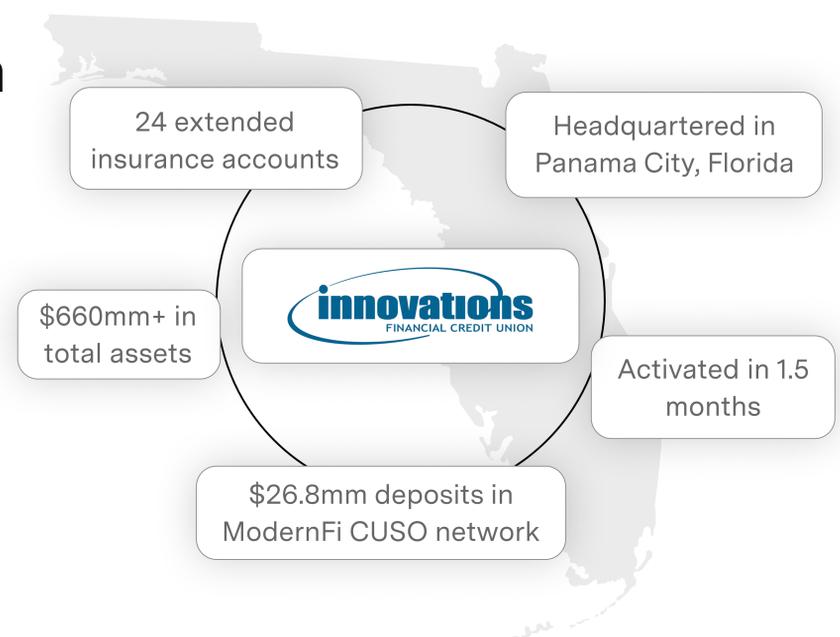
24 accounts opened

\$26.8mm in network deposits

About Innovations Financial Credit Union

Innovations Financial Credit Union, headquartered in Panama City, FL, is a \$660mm+, low-income designated (LID) credit union serving the Florida Panhandle. With many financial institutions competing in the region, Innovations prioritizes competitive, member-first deposit strategies to differentiate itself and retain member relationships.

In the fall of 2024, Innovations acquired First National Bank Northwest Florida, bringing new opportunities and new challenges around deposit retention and member service.



The Challenge: Managing and Winning High-Balance Members Without the Right Tools

Following its acquisition of First National Bank Northwest Florida, Innovations faced an immediate challenge: serving existing and new members with large balances who needed extended NCUA insurance coverage.

Without a streamlined solution, high-value members were forced to piece together coverage through multiple certificates across different institutions. One member managed his business, trust, and personal accounts across 35 separate certificates, tracked manually in an Excel spreadsheet. This created operational complexity, high funding costs, and significant risk for members and their bookkeepers.

"A lot of people laugh because they're coming from having a bunch of certificates at different institutions and they all say, 'Gosh, having money seems like it would be so great, but sometimes it's really a pain,'" shared Kristie McLane, Director of Community Business Development.

The team recognized that serving these high-value depositors required a modern solution that delivered extended insurance without the administrative burden.

The Solution: A Platform Built for Speed and Simplicity

The partnership included onsite training in mid-October and live support during member calls, ensuring the Innovations team felt confident from day one.

"It wasn't a hard program to set up. It's very easy to work with," Barbara McCullough, Controller, noted.

ModernFi's platform allowed Innovations to:



Extended Insurance, Simplified

Transition members from fragmented certificates to streamlined extended insurance accounts with extended insurance¹



Gain Real-Time Account Visibility

Provide a single platform with real-time visibility across all accounts



Win Extended Insurance Members

Attract and win new members who need extended insurance solutions



Launch Fast and Scale Seamlessly

Activate quickly and scale rapidly within the ModernFi network

The Impact: Fast Activation, High Network Participation

Innovations activated in 1.5 months and now maintains 24 extended insurance accounts. Within three months of signing, Innovations FCU leveraged ModernFi to retain existing high-net-worth relationships and drive incremental growth, resulting in approximately \$26.8mm in ModernFi network deposits.

Members who once juggled dozens of certificates now manage everything through a single account. Staff freed up hours previously spent tracking maturities, and ModernFi gave Innovations unprecedented control over liquidity management.



Jeremy Hinton
Chief Financial Officer



We've been able to have flexibility and move funds onto our balance sheet when liquidity is necessary. When we got a \$3.8 million deposit last Friday, we didn't really need it on the balance sheet and will just push it back out. The ability to manage our deposit portfolio is really valuable. ”

Looking Ahead: Competing and Winning in a Crowded Market

For Innovations, partnering with ModernFi was a strategic shift that simplified operations, strengthened member relationships, and created a foundation for sustainable growth in the competitive Florida Panhandle market.

Learn more about how ModernFi CUSO can support you and your members

modernfi.com/cuso