

# Sharetec's **Ultimate Checking Module** Increases Revenue 27% for Illinois CU



## Overview

**Sharetec's Ultimate Checking** allows credit unions to boost their revenue with an increase in interchange income. Ultimate Checking is a unique product that differentiates credit unions from competitors and doubles revenue compared to a standard share draft account. Not only will this product attract new members, current members will embrace it.

Gas & Electric Credit Union, located in Rock Island, IL, took advantage of Sharetec's powerful Ultimate Checking module to launch a successful high yield checking account. "This was a product that we felt we had to have in order to compete. We pay 4% interest when various requirements are met and our members have really embraced it," remarks CEO, Daryl Empen. **"Our debit card revenue grew 19% our first year and over 27% our second year. We have enjoyed 7% growth in checking accounts directly tied to this service, which has led to more loans and other services."**

"There are many benefits to Ultimate Checking, the two areas that have seen the most return due to Sharetec's Ultimate Checking for Gas & Electric Credit Union, are an increase in debit card revenue and the additional new members. Every credit union can benefit from this product, it's a must have," comments Matt Isger, Regional Director for Sharetec System.

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## About

Located in Rock Island, IL, Gas & Electric CU was formed in 1935, serving employees of the Peoples Power Company. With over 4,600 members and just under \$64 million in assets, they now serve employees, retirees, and family members of Mid-American Energy, the City of Rock Island, Bituminous Insurance and Illinois Casualty Company.

## Problem

Gas & Electric Credit Union wanted to launch a successful high yield checking account to increase revenue.

## Solution

Gas & Electric Credit Union implements Sharetec's Ultimate Checking Module.

## Results

- Increased interchange income from debit transactions
- 7% growth in checking accounts
- Savings from eStatements and Online Banking
- Debit Card Revenue Grew 27%