

FAQ:

What's The Difference Between A Full Integration And A Tabbed Approach To Digital Money Management?

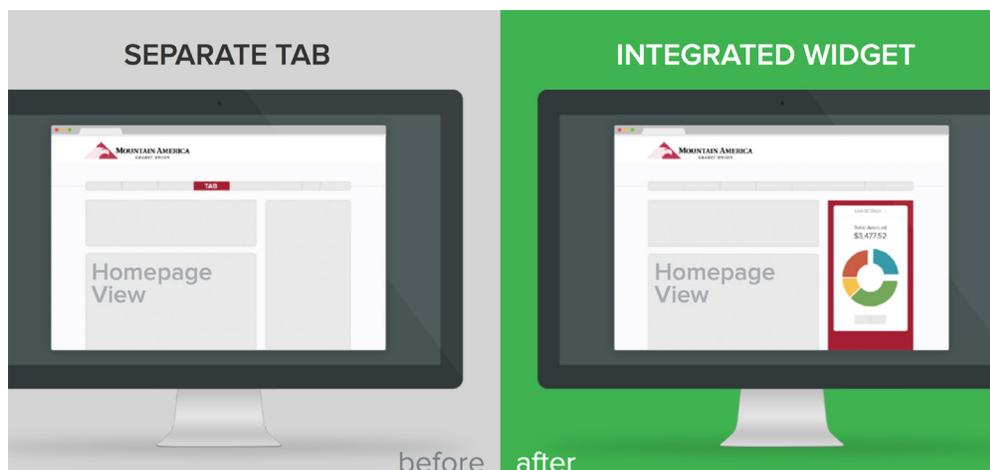


There are a number of different ways for a financial institution to provide their users with a rich digital money management (DMM) experience. A financial institution can pursue:

- A tabbed approach where users opt-in
- A tabbed approach where users are pre-loaded, enabling them to immediately start using the tool.
- A full integration where users see DMM front and center, typically in the form of a mini widget on the homepage.
- A full integration that incorporates MX's financial data API, Nexus. This enables features like account aggregation, auto-categorization, alerts, analytics and ads to be integrated into an FI's online or mobile banking platform.

Our client services team has worked with FIs to drive successful adoption across all of these implementation types, emphasizing both marketing and employee training to foster account holder excitement and ease of use. MX client Farmers Bank & Trust utilized a tabbed approach and saw over 40 percent adoption, 5x the industry average.

Mountain America Credit Union (MACU) experienced great success through a full integration, where all users were pre-loaded to supercharge engagement and an MX mini widget — sharing a user's spending breakdown — was integrated into the main homepage. The number of users seeing MX's digital money management solution, branded My Money Manager, increased by 600 percent and the number of external accounts being added daily more than doubled. As users add more external accounts there is a greater opportunity for MACU to cross-sell financial products.



Most of MX's clients, including MACU, have started with a tabbed approach. A fast, lightweight integration that is less expensive and easier to implement, the tab can be viewed as a first step before an FI is able to offer a richer user experience.

However, the future of banking is one where companies like MX will leverage application programming interfaces (APIs) and an award winning user interface to generate an experience where there's no discernible difference between online banking and digital money management. Utilizing our APIs, mini and full size widgets, FIs can enhance the user experience, adding new visualizations - spending trends, balance history, net worth - and introducing new utilities like budgeting, aggregation and goal management. FIs can also roll out alerts for all aggregated accounts, sending SMS and e-mail messages to users when they exceed a budget, incur a fee, make a large withdrawal/deposit, have a low balance or need to pay a bill. The tab is just a starting point as FIs need to make digital money management visualizations and functions part of the core digital banking experience.

Today FIs are working with MX to achieve a more seamless and deep integration, which will not only make digital money management part of the core online and mobile banking experience but also enable tailored offerings to their members. Imagine a full integration - users pre-loaded, widgets prominently displayed on the homepage - that would also incorporate the Nexus API, enabling FIs to cleanse and categorize transaction data and even make targeted offers to customers based on their shopping behavior. If an FI knows that an account holder frequently shops at a specific retailer, they could offer a credit card that offers cash back on all purchases made at that store. This level of personalization will drive even greater customer loyalty.

To walk through an ROI calculation for your financial institution, please contact sales@mx.com