



Enabling better data connectivity

MSUFCU used Plaid's Data Connectivity solutions to connect 8,000+ members to digital finance apps and services in just eight months



8,000+

accounts connected to fintech apps

"With Plaid Data Connectivity solutions, we can enable our customers to seamlessly and securely connect with their apps."

BENJAMIN MAXIM,
Chief Digital Strategy
& Innovation Officer,
MSUFCU

Problem

Michigan State University Federal Credit Union (MSUFCU) members couldn't easily connect their account data to third-party financial apps and services.

Solution

With Plaid's Data Connectivity solutions, MSUFCU enabled data connectivity for over 8,000 members in the first eight months after implementation, improving connection health and reducing support ticket volume.

Results with Plaid

67%	reduction in support tickets
8,000+	accounts connected to fintech apps
400%	improvement in connection health

As the world's largest university-based credit union with more than 320,000 members, 23 branches, and more than \$6.8 billion in assets, Michigan State University Federal Credit Union's (MSUFCU) mission is to provide superior service while assisting members and employees in achieving financial security, their goals, and ultimately, their dreams.

Benjamin Maxim has been driving digital innovation at MSUFCU since he joined in 2007. Today, he serves as Chief Digital Strategy & Innovation Officer and ensures members can access and share their financial data across the open finance ecosystem. That's especially important since more than a third of MSUFCU's members don't live within driving distance of a branch and 14% live outside of Michigan.

PLAID PRODUCTS

Data Connectivity solutions
Plaid Exchange
Core Exchange

67%

reduction in support tickets

“Plaid allows us to mitigate risk from a direct connection and data exchange with some of our partners. Because our member data is protected, we have the flexibility to experiment with new companies.”

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Members needed data connectivity ASAP

MSUFCU understands that their members expect secure, reliable data connectivity. This came into focus in 2019 when thousands of members reached out to customer support to get help. The most common request was from members needing help connecting their accounts to digital finance apps like Robinhood and Venmo.

“People were looking for tools for financial wellness and also wanted to better understand how money was flowing in and out of their accounts and into their apps,” says Maxim.

By the time COVID-19 hit in 2020, MSUFCU's support call volumes had risen 300%, reaching levels that were unsustainable. It was imperative that MSUFCU increase its connection rates, improve customer satisfaction, and meet their members' need to easily and securely share their financial data.

“We realized it wasn't sustainable for us to build everything ourselves. We've really worked at identifying the right partners,” says Maxim.

Maxim and his team realized that they couldn't partner directly with every single fintech app to enable connectivity, so they reached out to Plaid for advice on how to deliver easily accessible data connectivity. The team decided to implement Plaid Exchange, a Data Connectivity solutions that enables seamless, secure API connectivity while leveraging the OAuth standard, which removes credential sharing.

“If we want our members to stay members, we need to facilitate what they want to do with their financial data and really put them in charge,” explains Maxim. “With Plaid's Data Connectivity solutions, our members have control over their data and can seamlessly and securely connect with their apps.”

MSUFCU completed implementation in December, 2021 and in the first eight months, more than 8,000 members used Plaid Exchange to connect their accounts to outside apps and services including tools for payments, investing in stocks, and buying cryptocurrencies.

Since implementation, member complaints have dropped dramatically, causing a 67% reduction in technical support tickets. Connection health also increased more than 400%, from 20% before the implementation to 93% after the Plaid Exchange implementation.

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Partner with confidence

Plaid Exchange has helped Maxim and his innovation lab form new partnerships with fintech providers. The team is more confident partnering, especially with startups, knowing they will never need to share member credentials with service providers. Partners include ChangEd which helps members pay down student loans and Spave which helps increase member savings and donations. MSUFCU is also investing in credit union platforms and solutions through subsidiary Reseda Group.

"Plaid allows us to mitigate risk from a direct connection and data exchange with some of our partners. Because our member data is protected, we have the flexibility to experiment with new companies," says Maxim.

Maxim and his team view Plaid as a "toolkit" that helps them make new ideas a reality. Today, they're exploring new ways to use Plaid solutions to better understand their members' needs and habits, so they can offer a more holistic view of their finances.

400%+

improvement in connection health

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Plaid powers the digital finance solutions that enable millions of people to live healthier financial lives. Trusted by 6,000+ of the world's leading companies and connected to 12,000+ financial institutions across the US, Canada, UK, and Europe, Plaid's mission is to unlock financial freedom for everyone.

Ready to build the future of digital finance? Reach out to our sales team at info@plaid.com.