

NEWS

One Year Later, CU Says Investment In HarborOne U Is Paying Dividends

By Ray Birch, Reporter

BROCKTON, Mass.—A year after launching its full-time, bricks-and-mortar financial education center, HarborOne CU is seeing an uptick in new members, deposits and small business loans in branches closest to the facility.

The center, dubbed "HarborOne U," has been well worth the \$200,000 construction investment, said Maureen Wilkinson, VP and director of the center that provides free financial education, life and career support, as well as small business classes to residents of the surrounding communities. "Branches closest to the center have seen a 30% growth in deposits," she said.

The \$1.9-billion credit union believes member growth and small business loans and services have increased, too, but is waiting on numbers this month to confirm that.

What has pleased HarborOne the most is the fact that the number of people attending HarborOne U classes has well exceeded the

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—Maureen Wilkinson

center's one-year goal of reaching 1,200 individuals. Wilkinson said 1,600 people have attended classes in the first 12 months of operation and another 1,400 have come to the center to use meeting space that is available for non-profit organizations and business networking groups.

"That's 3,000 people who were exposed to the credit union in the first year," pointed out Wilkinson, who reminded that classes do not promote CU services. "We believe we are



Above, the exterior of HarborOne Credit Union's education center, dubbed 'HarborOne U.' At right, a community announcements board keeps residents updated on offerings. At bottom right, residents attend one of the many classes the credit union offers.



doing well by doing good. When folks see what we do in the community, reaching out to give people better skills and better lives, they are more likely to do business with us—and they talk to friends."

Wilkinson believes HarborOne U is a first-of-its kind effort among credit unions nationwide, concurring that the majority of credit unions that offer financial education and life skills programs do so on more of an informal and infrequent basis. "This is something we do every day. We have a full calendar of classes and we think that makes a bigger impact within the community, and in turn makes a bigger impact for the credit union."

Other Education Offered

In addition to financial education classes, HarborOne U offers career support programs such as how to write an effective resume, interviewing skills, and how to job search. Small business owners can benefit from numerous courses, including how to use QuickBooks for taxes or how to leverage social media to promote an enterprise. A 3,100-square-foot facility, HarborOne U has 24 computer

workstations and a business center that includes a Small Business Administration library. Wilkinson said the small business classes receive the most traffic.

Courses that offer continuing education credits are available for medical professionals and realtors, and come with a fee. Wilkinson said that offering these classes makes it easier for people to gain professional credit since they do not have to travel into Boston, where many similar courses are offered. "We're in the suburbs and people like the convenience."

The \$200,000 outlay for the center, which is located adjacent to its Mansfield office, plus an annual marketing budget of \$100,000, have been worthwhile for the credit union and the community, said Wilkinson. "We had the space, so we did not have to build on. We knew there was a need for this in

the community, especially with the problems facing people from the recession. We are helping people improve their financial lives, helping businesses help themselves and the local economy—and helping the credit union grow."

HarborOne also established a Multicultural Banking Center in 2007 to provide low- and moderate- income residents with access to financial information to help them avoid predatory lenders and assist those facing foreclosure.



Above, some of the facilities available to residents inside the community center.