

United Educators Credit Union: How a Negotiation Contract Became A Long-Time Partnership



In 1957 consumer culture flourished. Workers' wages were rising, babies were booming, and suburbs were sprawling. Along with these developments, major reform to the public-school system forever changed its landscape. In order to address the specific financial needs of the education community, educators opened a credit union to serve the Minnesota Education Association's members. Originally named MEA Credit Union, Minnesota's education community and their families found unwavering support through strikes and natural disasters, to times of prosperity.

In 1998, the Minnesota Education Association and the Minnesota Federation of Teachers merged to form the state's only education union: Education Minnesota. MEA, in order to make its services available to the entire education community, petitioned for and received a new charter and changed its name to United Educators Credit Union (UECU) on January 1, 1999.

Paul Dammann, President/CEO of UECU, joined the credit union in August 2013 after a lifelong career in the industry. "When I joined UECU it became readily apparent that we needed to make significant upgrades to all of our technology - both hardware and software - internal infrastructure, and other technology-related products and services for our members."

It wasn't long before Paul and his team realized their need for outside help to make these vital changes. "We understood that these are big undertakings. Card processing services, core conversions, or online conversions; we knew our team could not handle it all while still focusing on daily tasks serving members." He added, "The complexity involved in these huge overhauls overlapped with regulation changes that made due diligence more intricate for third-party vendors. I don't recall how we found Maple Street, I just know we did, and things have been rolling along so well ever since."

The first project Maple Street and UECU tackled was digital banking conversion. Arguably one of the most difficult, expensive and crucial systems, choosing digital banking platform and negotiating the contract can take months. Maple Street helped find the best possible vendor for UECU, negotiated extremely favorable terms in its contract, and the credit union is still happily using the provider. "From day one



**SAVED
OVER
\$544,000
TO DATE**



Maple Street understood what we had and where we needed to go, then helped guide us along that journey. They have a team that is so full of knowledge and current trends, a solid position within the industry, and the most qualified contract negotiators available. We don't have a huge portfolio, but Maple Street is able to amplify its value with their experience and know-how."

UECU continued to use Maple Street's Vendor Advantage System® for everything from contract procurement and ongoing vendor management to compliance and regulation. As the credit union strengthened its relationship with Minnesota's educators, it looked for ways to extend the value of membership and financial education to more people, so in May 2019, United Educators Credit Union received a community charter for Anoka, Dakota, Hennepin, Ramsey and Washington Counties.

When asked about its current status with Maple Street, Paul said, "UECU went live in March with a new system after negotiating a core conversion – and the launch was great." He added, "There were at least two years of RFP, selecting the vendor, negotiating, then finally starting the actual conversion, so, it's not like we took a break."

Paul and his team strategized to make the necessary upgrades without pause until all major changes were complete to maximize member experience and overall success of the credit union. "We have to make the improvements for our members and so we're going straight from the core conversion to debit card processing, which will be completed and launched in under a year."

Paul recognized the length of his career, and how he took his position at UECU knowing it would be his last credit union home. "I've been in the business since the mid-1980's; I started right out of college, so the industry has kept me around. The next project won't be my last rodeo, I have plenty left in me with a great team, and Maple Street by our side." He added, "I speak for myself and all senior management at UECU when I say partnering with Maple Street is the best decision we could have made when we started our transformation."

UECU now has 17,000 members, over \$200 million in assets and branches in Apple Valley, Coon Rapids and Minnetonka. Paul believes the health of the credit union would not be as it is without Maple Street. "One of the best decisions we've made since I came to UECU was to partner with Maple Street. They understand our mission, spend time with us learning the daily challenges we face, and apply that knowledge to always find the best fit for our credit union. We don't have to worry about overspending or being stuck with a product that is unfit for our needs. It has just been a great experience."

To date, Maple Street's Vendor Advantage System® has saved UECU over \$544,000 (net), allowing them to focus on enriching the education communities it serves beyond a point they imagined possible in such a short amount of time. The savings represent an ROI of \$276 for every dollar spent on UECU's vendor management program.



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PAUL DAMMANN
President and CEO
