Growing Assets Online

This North Carolina bank has grown online by offering competitive rates and keeping its costs and overhead down

Quick Business Loans

A Minnesota bank is marketing a new business loan that offers borrowers quick access for loans up to $100,000

ITMs in Branches

A Washington bank's new branch is outfitted with live Interactive Teller Machines in the lobby vestibule

Luxury Motor Homes

A Wisconsin bank has developed a profitable lending niche by catering to the purchasers of luxury motor coaches

Providing Better Service

You can learn about excellent customer service by having dinner at this popular restaurant

Earning Customer Trust

If you want to consistently earn your customers' trust, encourage your staff to "under-promise and over-deliver"

Call Center Marketing

Here's how to improve your call center's customer service standards, plus quickly resolve pressing problems

Amazon & Local Banking

What the explosive growth of Amazon can teach us about the future of community banking
This North Carolina bank has grown online by offering competitive rates and keeping its costs and overhead down.

Live Oak Bank ($2.5 billion, Wilmington, North Carolina) leverages its presence as an online bank to attract customers, and uses its personal touch to retain them.

“Because we are mainly online, with only one physical branch, our costs and overhead are driven down,” explains Mark Moroz, Director of Deposits. “We then pass along that savings onto our customers in the form of very competitive rates.”

For example, customers can get rates as high as 1.60 percent APY on a savings account, or 2.15 percent APY on a CD.

“We acquire some of our business from rate listings on sites like Bankrate, Deposit Accounts.com or Savings Accounts.com,” says Moroz.
Live Oak Bank is often featured on many “best of” lists on these sites, which motivates rate-driven customers to head directly to the bank.

“While the rates are a great way to attract business, we are also looking for a certain demographic. Although broad, we typically appeal to savers from ages 35 up through retirement age—and we are now starting to see the Millennials trickle in too, as they get older and start focusing more on saving money.”

Moroz adds that the bank steers clear of any marketing gimmicks or flashy advertising. “You won’t see us advertising promotional rates. We are very customer-centric and transparent, which is one reason why customers like to bank with us.”

Another appeal of Live Oak Bank is its sophisticated online platform that allows the customer to perform just about any transaction or action necessary.

Image Used for a Recent Deposit Campaign

Source: Live Oak Bank (Wilmington, NC)
From account management to full outside account aggregation, the bank's customers can create a complete financial management experience on the platform.

Additionally, while customers receive considerable online freedom, the bank takes into account the human factor that most people enjoy about community banking. “Customers can manage just about every aspect of their account and banking relationship online; however, if they have a question or need to talk to a live person, we have an exceptional call center ready to take their calls from 8 a.m. until 8 p.m., Monday through Friday.”

Moroz stresses that this is no ordinary call center. “You won’t call the phone number and then be led through an endless automated phone tree. We understand that if you are calling the call center, you need to talk to a live person.”

Instead, a call center representative automatically answers the call. “The typical hold time is less than 15 to 20 seconds, but if we are experiencing a high call volume that day, the customer can leave their name and phone number and we’ll call them right back. We respect that time is valuable for our customers, and they should not be forced to wait on hold.”

The call center is staffed with around 20 agents who can attend to any need the customer might have. Moroz explains that it's a marriage of the self-service online experience with old-fashioned community banking, where customers can build a relationship with their banker.

This model seems to be working quite well, as the bank has about 25,000 savings account customers and that base continues to grow by a few hundred accounts every day. “We are still a new bank, so we plan to continue to enhance and develop the online and personal aspects as time goes on.”

Source: Mark Moroz, Director of Deposits, Live Oak Bank, Wilmington, NC; phone (910)597-1592; e-mail (Contact: Claire Parker, Senior Public Relations Manager) claire.parker@liveoakbank.com.
A Minnesota bank is marketing a new business loan that offers borrowers quick access for loans up to $100,000

Sunrise Banks ($80.6 billion, St. Paul, Minnesota) is offering a unique business loan that jump-starts a customer’s business through quick access to funding.

Sunrise's "Xceleration Capital" was launched last fall and is an innovative product offering small businesses access to loans to stimulate their growth.

“Through our partnership with Fundation, Xceleration Capital offers incredibly fast processing, with funds available in as little as one business day once approved,” says Bryan Toft, EVP Regional Manager Commercial Lending.

In order to shape the product to fit its specific business model, Sunrise created Xceleration Capital to meet a "need for speed."

Banner Ad for "Xceleration Capital Loans"

Source: Sunrise Banks (St. Paul, MN)
“When we developed Xceleration Capital, we needed it to be easy for business owners to apply for, and very fast. Traditional loans require a lot of waiting and time-consuming paperwork, so we set out to streamline that process. Underwriting the loans was also a challenge, and even though the process needed to be fast, we still needed to make sure everything was compliant and mitigate risk. We sought out a fintech partner to handle the processing while we handled the compliance side of things. With Fundation, we are able to provide both fast processing and funding to meet business owners’ needs.”

The product was also customized to be useful for early-stage companies who, due to the length of their financial history, may not qualify for a traditional commercial loan but need funds quickly.

“These typically are companies that are less than two years old, and have had difficulty accessing capital and have barriers or lack of resources for funding.”

Toft says the marketing focuses on what makes the product stand out in the market. “With this product, we focus on the timeline of being able to receive loan funding within a day.”

Xceleration Capital Loans Page

Source: Sunrise Banks (St. Paul, MN)
"We used different digital-focused products to seek out companies that fit into our target for this product line, as well as AdWords targeting for individuals that are searching for information focused on funding and loan options."

Toft says the goal is to turn around a request within 48 to 72 hours once the customer’s required financial information is received—including the most recent personal and business tax returns, along with business account statements for the last few months from non-Sunrise customers.

The quick turnaround and unique product is proving to be a game changer for both existing and prospective clients. “It has been a great option for obtaining leads from our existing customer base. Part of this is because we have made it prominent on our online banking Website, but also something that we have promoted internally with all our colleagues as a referral opportunity. The option to apply online, at a time convenient to the customer, including nights and weekends, has opened up a few opportunities that we might not have known about if we delivered via the normal 8 to 5 branch hours.

"Most small businesses operate very similar to their personal finance profile, so instead of underwriting a request solely on the commercial profile, we are trying to take some of their personal aspects into account. It also helps that we work with Fundation. Through Fundation, there are more choices, as you may get offers from both lenders and can choose the loan that meets your needs. It is a win for us to use Fundation’s platform for some additional due diligence information, and an organized way to review the information. It is also an opportunity to help our customers, even if we can’t provide a loan at this time.”

Currently, Sunrise limits the requests to $100,000, but may expand that threshold, says Toft. "We are also considering some different pricing if we were to add collateral such as all business assets through a UCC filing. We do want to stay true to the idea of a faster loan delivery, so we need to weigh the speed of the turnaround with our underwriting guidelines.”

**Source:** Tucker Combs, Lead Writer, Sunrise Banks, St. Paul, MN; phone (651)523-7806; e-mail tucker.combs@sunrisebanks.com.
A Washington bank's new branch is outfitted with live Interactive Teller Machines in the lobby vestibule

**Sound Community Bank** ($645 million, Seattle, Washington) launched a new branch in the Seattle neighborhood of Belltown, and it features interactive tellers, eye-catching promotions, and smart digital marketing strategies.

While the Belltown branch is somewhat new to the area, the bank remained close within its footprint after having to move a location due to building demolition. “The previous space was set for demolition,” recalls Laurie Stewart, President and CEO. “But after waiting for some time, the demo was put on hold. We had already moved our administrative operations to a new location, which was in the same general area but on a different side of the neighborhood.”

The new branch is outfitted with Interactive Teller Machines (ITMs) in the lobby vestibule where clients are able to speak to, see, and interact with a live teller to conduct most banking transactions. The branch also features a drive-through ITM in the parking garage beneath the building, making Sound Community one of only a few banks to offer drive-through capabilities in the city.

**Marketing Piece for New Belltown Branch**

Source: Sound Community Bank (Seattle, WA)
“The interactive teller machines also allow us to service clients from anywhere with just a swipe of the customer’s card,” says Brady Robb, Vice President and Marketing Director.

Flyer for Checking Account Offer

Your Belltown Community Bank

Open any consumer checking account and receive a $100 Amazon gift card*!

Visit us at soundcb.com and select “Apply for a Personal Account” or visit us at 2400 3rd Avenue near the corner of 3rd & Battery!

Use code BELLTOWN when applying online or mention at time of account opening.

Source: Sound Community Bank (Seattle, WA)
Plus, even when the branch is closed on a Saturday, customers can still enter the vestibule and speak with a bank staff member through the ITM.

**Flyer for Free Appraisal Offer**

Your Belltown Community Bank

free appraisal when you choose Sound Community Bank for your mortgage*!

Visit us at soundcb.com and select “Apply for a Mortgage Loan” or visit us at 2400 3rd Avenue near the corner of 3rd & Battery!

Use code BELLTOWN when applying online or mention at time of account opening.

2400 3rd Avenue, Suite 100
Seattle, WA 98121
NMLS #414462

Source: Sound Community Bank (Seattle, WA)
Customers can perform nearly any transaction through the ITMs—which allows the bank to extend its service arm—and eventually all of the bank’s branches will include the tellers, says Robb.

He says the bank is also marking the new Belltown branch opening with promotional offers.

Source: Sound Community Bank (Seattle, WA)
For example, the bank is offering a free home appraisal for home loans, plus a $100 Amazon gift card incentive for new checking account holders.

The two promotions are targeted to new branch customers; however, any customer can redeem either offer if they ask, says Robb. “The target marketing will be directed to a certain geographic location near the branch, but if one of our customers tells another customer outside the geographic location, we will still honor it.”

Stewart says that although the branch just opened on March 26th, marketing won’t commence until mid-April. “We are doing a very soft opening to make sure everything is in working order before we ramp up marketing,” she says.

Some of the marketing will consist of smart geo-targeting, and the bank is partnering with Rain, a location-based marketing vendor, says Robb. “The housing market here is on fire, so we are using the mortgage promotion to really differentiate the bank,” he says.

The bank is geo-fencing a certain area around the branch where new home construction is booming. “This initiative include ads that can be featured on a mobile device too,” says Robb.

Geo-fencing allows for specific and pinpointed marketing at a considerably lower cost than traditional marketing. “It’s about 12 cents a pop, versus direct mail, which would be about 20 times the amount,” says Robb.

Geo-fencing efforts will run for about two months, and then the bank plans to evaluate the strategy. “We are also running a multi-month long raffle for a cruise for two,” says Robb.

He adds that the bank is considering an additional “geo” type approach. “It’s called geo-conquering. For instance, someone could be waiting in line at a competitor’s branch and one of our ads would pop up on their phone that asks, ‘Tired of waiting in line?’—and then our message appears.”

**Source:** Laurie Stewart, President and CEO; Brady Robb, Vice President/Marketing Director, Sound Community Bank, Seattle, WA; phone (206)204-8140; e-mail brady.robb@soundcb.com.
A Wisconsin bank has developed a profitable lending niche by catering to the purchasers of luxury motor coaches

IncredibleBank (a subsidiary of River Valley Bank, $1.2 billion, Wausau, Wisconsin) is reaching the niche market of luxury motor coach purchasers—and it’s been an effective growth strategy.

Ellie Reineck, National Market President, explains that the bank’s CEO has a personal interest in luxury motor coach loans, so decided to look into the strategic possibility, return, and sustainability of offering them.

“This is a huge membership lifestyle,” says Reineck. “For instance, if you buy a certain brand of coach, you get all the branded gear, and go to rallies with others who bought the same kind of coach. You also find out who these people do business with, which is where we come in.”

Online concierges

In order to effectively reach its customer base, the bank partnered with luxury motor coach dealers, says Reineck.

Most of the marketing is done through personal outreach. For example, two personal concierges are on hand to meet with customers and help them with the entire process—from opening accounts and answering questions, to navigating the online application—and to also to let them know they are part of their community.

The bank also offers easy ways for customers to learn more about motor coach loans and apply.

Customers can go to IncredibleBank’s Ultimate Guide to Motor Coach and Motor Coach Financing page that walks customers through the process step by step, and includes a video featuring clients.
Because most of the motor coach customers are also business people, the bank recently launched a new product to meet their needs, called the **Business Money Market Account**.
The account currently pays 1 percent; it rolled out in December 2017 and is being featured on Websites like GoBankingRates.com and DepositAccounts.com

“While this account works well for our luxury motor coach clients, it's designed for any business owner looking to maximize their money,” says Reineck.

Source: Ellie Reineck, National Market President, Incredible Bank, Wausau, WI; phone (715)348-1450; e-mail ereineck@incrediblebank.com.
You can learn about excellent customer service by having dinner at this popular restaurant

The thing about customer service is that it’s always easiest to spot when it’s bad. This is particularly true if you are on the receiving end of the poor service!

After you receive poor service, you don’t forget it. In fact, it can taint your feelings so much that you don’t want to go back.

Plus, you’re likely to tell everyone about your terrible service experience—compounding the negative opinion about that organization.

Superior customer service

Superior customer service, however, has the opposite effect.

For example, exceptional service stands out because the service benchmark that customers expect from an organization these days is typically quite low.

Receiving exceptional service also makes you want to use that organization again and again, plus tell your friends and relatives about it.

A restaurant example

Sometimes it’s easier to discuss customer service when it is provided in a different organization than the one you work in. For example, my wife and I recently experienced top-notch customer service at a restaurant called Truluck’s Seafood, Steak and Crab House.

Source: www.depositphotos.com/23599117
We had made an early dinner reservation and were using a gift certificate that one of our daughters had given us for a birthday.

After placing our order, the restaurant manager stopped by our table for some friendly chat. He gave us his card, welcomed us to his restaurant, asked why we selected them for dinner (a gift certificate), and if we were celebrating any special occasion (my wife’s birthday).

Frankly, who provides this level of service any more? Most times, the manager is only called if there is a problem—but in this restaurant, the manager was the chief of PR and right on the front lines!

As the meal progressed, and we received our main dish of pan-seared scallops, the manager stopped again to ensure we liked them, and explained how they came from the restaurant’s special business partners in Japan.

My wife and I both thought they were good, but after the manager’s detailed description about how the scallops were selected and harvested, we thought they were even better!

After finishing a great meal, the manager then stopped again to say he had prepared a special dessert treat for my wife’s birthday. A few seconds later, the waiter appeared with flaming Baked Alaska and complimentary coffee. After we enjoyed this, the manager personally brought out a plate of warm wash cloths to help us tidy up. By this time, he had me.

After paying the bill (which was about three times larger than most restaurants we go to), we left thinking this was going to be our new place for celebrating birthdays.
In other words, we were coming back and looking forward to it.  
Plus, we’ve told our Truluck’s customer service story many times and referred several new diners to them.

**Applications for your institution**

Now let’s take this example of great customer service and apply it to the financial services industry.

What could you do to provide this level of service?

*Here are three ideas:*

1) **Ask branch managers to personally greet new prospects.**

After a new customer is seated and in the process of opening an account (such as a checking account, CD, or loan), ask your employees to notify your branch manager. Your manager can then roll out the “VIP Customer Service” treatment like my wife and I experienced at Truluck’s.

2) **Have your manager stop and visit again, before the new customer leaves.**

For example, this can be a perfect time to give the new customers a welcome gift or a special rate offer.

3) **Follow up with each new customer by phone a few days later.**

With our dinner at Truluck’s, we made the reservation by phone. The restaurant captured the number and then called us to confirm that we enjoyed our evening with them.

You can do the same at your institution, or simply leave an upbeat phone message with the person if they don’t answer.
Your follow-up message could go something like this:

Hi Dan,

This is ABC Financial and we’re calling to make sure that you enjoyed your visit with us last Tuesday and received the service and financial products you expected. Please call me if you have questions or if I can help in any way. We look forward to seeing you in our branch again soon!
If you want to consistently earn your customers' trust, encourage your staff to "under-promise and over-deliver"

Every financial institution wants long-term customers that stay with them year after year. However, earning the trust of people can be difficult, especially if they are new customers at your institution.

**How real estate agents build trust**

To better examine this process, let’s look at real estate sales personnel and see what they do to earn trust with their clients.

To do this, I’ll reference two personal examples of working with real estate agents to find a new second home. One agent was good at building trust, and the other not so much.

The “not so good” agent tried showing us a model home while he was waiting for a late client to show up, so right out of the gate, time was a problem. For example, instead of rescheduling, he looked at his phone or watch every couple of minutes, apologized several times, but also made it clear he was leaving when his first appointment showed up. This was certainly not the kind of service that my wife and I expected, nor was it conducive to asking questions about the property being sold.

Everything was rush, rush, rush—and we left feeling frustrated. Our experience with the good agent was entirely different.

He set up a time to show several properties that worked for both of us and was right on time for the first showing—which was a great way to establish credibility. Not only did he answer our questions about each listing, but he had the facts and figures on a handout to back them up—a great way to establish trust.

After three showings, he suggested that we stop and simply think about what we had seen, saying that it’s easy to get confused if you go too fast. My wife and I were feeling the same way, so we quickly agreed to review things and meet again.

While I expected a sales pitch from the agent the next day, it was actually three days later before we got a short e-mail from him, saying something like this:

*Hi Dan,*

*Have you had enough time to review the three homes we looked at? If so, I’m available any time to discuss them with you.*

*Ryan*

We told the agent we were still looking and to send more listings. This time, he sent us five of them. Plus, he referenced each listing to point out something that we had previously told him we were looking for. For example, because we said we wanted a corner lot, he echoed that back in his listing summary. In other words, he was carefully listening to what we wanted, and delivering what we asked for. This is another good way to establish trust.

While working with this broker, we never felt pressured to decide quickly. He even pointed out potential problems with listings before we even saw them! And although we haven’t bought a property from him yet, someday we will, regardless of which brokerage firm he is working for at that time.

**Three applications for financial institutions**

What are you doing at your institution to establish trust with new customers? From our perspective, the best way to establish trust is to *under-promise and over-deliver.*
That’s what the real estate broker we used did, and it’s also why we trusted him.

*Here are three ways you can under-promise and over-deliver to prospects in your institution:*

1) **Never appear rushed when working with prospects.**
   
   In the prospect’s eyes, this sends a message that you are either not organized, or that you are rushing to finish so you can do something better. Neither of these messages will help you build trust with your clients.

2) **Point out potential problems or expenses.**
   
   Everyone knows there are inherent risks and expenses in purchasing a product or service. Instead of burying these in fine print (such as fees or penalties) go over them with your clients and make sure they understand them. This will help you build trust.

3) **Deliver more than your customers expect.**
   
   If you are closing a home equity loan, for instance, give borrowers an unexpected gift, like a $50 gift card to Home Depot. It will make a great impression, plus generate good will and referrals that will easily justify the cost.
Here's how to improve your call center's customer service standards and quickly resolve pressing problems

Recently, I called a software company to cancel a duplicate account. I use several of the company's programs, and for some reason ended up with two accounts and two monthly bills.

I called their customer service to cancel the second account and went through the typical selection process. Then I waited 10 minutes for a billing rep.

After this 10-minute wait, I got a message saying I could hit the asterisk sign to trigger a call back. They said a rep was available to talk with me in about 15 minutes. The call back sounded like a good option so I selected it, hung up, and went about my morning work routine.

I was on my phone about 20 minutes later when I got the call back.

I answered the phone, and immediately received a pre-recorded message that this was the call back I was expecting, and that they would connect me with a rep.

Everything sounds good so far, right? The problem was I waited an additional five minutes to talk with the rep!

While this wait was only half as long as the first wait, it was doubly irritating because the software company was supposed to call me back when they had a rep ready to talk! Obviously they didn’t.

Five more ways to improve call center service

The point of this example is that while it’s easy and helpful to use automation to improve your institution’s call center service, you can quickly blow it by making customers hold again after a call back.

Here are five additional ways to improve customer satisfaction with your institution’s call center:
1) **Hire people who are pleasant and easy to understand.**

For example, ask potential new hires to call several people from varying age groups and have a five-minute discussion with them. Then ask these people to rate the caller’s performance.

If the caller sounds irritated or hard to understand at all, don’t hire them. Sure, this might sound basic, but from your own customer service experience, how often do problems with irritable or hard-to-understand reps happen to you?

2) **Use the customer’s name during calls and repeat important or agreed upon points.**

For example, a new checking account call back might begin, *Hi Mike, when you opened your new checking account last week, our customer service rep said you also asked about getting information on our low-rate home equity loan. Is that correct?*

3) **Don’t hang up until the customer is satisfied.**

This should be the obvious problem-resolution goal of both the customer and caller. How do you tell if the customer is satisfied? You ask them. If the caller isn’t satisfied, keep working on the problem.

4) **Always thank customers for their feedback, even if it is less than positive.**

Granted, no one likes people to unload on them. However, your institution’s callers can gain some hard-to-get information about your products and services from upset customers if they just listen, record it, and pass it along to the appropriate manager to fix.
5) Use e-mail to solve problems quickly.

Once a problem and solution are identified by your caller, try and resolve it right away.

For example, if your institution is missing a customer signature, who wants to wait three days for a mailed envelope if the documents can be e-mailed or accessed by the customer immediately on your Website?
What the explosive growth of Amazon can teach us about the future of community banking

Everyone has their favorite Amazon story and I’d like to share a recent one of mine with you.

Our winter home is a condo in Naples, Florida and we live on the second floor of a three-story building. Each condo has an east entrance door, and there are six condos on each floor.

Last week, my wife and I heard our dogs bark and sure enough, we had an Amazon delivery. As I opened the door, I looked up and down the hallway and noticed that five of the six condos on our floor had an Amazon delivery waiting for them outside of their doors!

When you think about this, it’s quite extraordinary. Four of my five neighbors had ordered a product from Amazon to be delivered on this very same day.

What are the chances of that? Judging from Amazon’s sales growth, apparently good, and getting better.

My delivery this day was a bag of dog food. Why did we order this from Amazon?

We actually looked at a local Petco store first, but they didn’t have the same brand. Amazon was the next logical choice because we could order the brand we wanted, plus have it shipped freight-free via Prime in just two days. So, we placed the order with Amazon.
**Important point:** In this instance, we ordered from Amazon because of their selection and for our convenience. We did not order to save money.

With the local Petco store just two miles down the road, how can Amazon possibly be more convenient?

**Application to banks**

It’s easy to draw an analogy of this story to banking. Do the thousands of new residents flooding into our Southwest Florida community each year use the local community banks and credit unions when they relocate? Or do they switch to Amazon-like financial providers, with branches nationwide?

Or, to put it another way, do snowbirds and other new residents continue to do business with their hometown institution when they move south for the winter—or do they switch to a larger institution?

In my own case, I still use the online banking services offered by my hometown bank in Iowa.

However, when one of my daughters permanently moved from the Midwest to the South, she switched to a larger institution because she liked their mobile check deposit service.

In both cases, we did not shop for a locally-based financial institution.
Here's my point: The growth of Amazon has put many retailers and wholesalers out of business. The fate of community-based financial institutions can easily go the same way.

With this in mind, here are three things to consider:

1) Do everything you can to hold on to your current customers.

With online and mobile banking services, many will stay with you for life, regardless of where they live. But if you lose your customers, it’s going to be much harder to get them back.

2) Always offer prospects a solid reason to switch.

A convenient local branch or new mobile app are no longer enough to pull prospects into your institution. It’s going to take a better rate, faster service, personalized assistance, or something else to get them to act.

3) Continually improve your online and mobile lending services.

Make sure that all of your lending products and services can be easily accessed online and on mobile, from checking account openings to credit lines. It's your lifeline to their future business.
**Current Rates**

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Source: www.bankrate.com

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Source: www.bankrate.com

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Source: www.publicdebt.treas.gov

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**PRIME RATE**

|                       |  |
| Prime Rate            | 4.50%  |
| current               | 4.50%  |
| one month ago         | 3.75%  |
| one year ago          | 3.75%  |

Source: www.bloomberg.com

| **MORTGAGE RATE AVERAGE** |  |  |
| 30-yr FRM               | 4.28%  |
| current                 | 4.04%  |
| one month ago           | 3.99%  |
| one year ago            | 3.72%  |

Source: www.bloomberg.com

| 15-yr FRM               | 3.43%  |
| current                 | 3.43%  |
| one month ago           | 3.18%  |
| one year ago            | 3.18%  |

Source: www.bloomberg.com

| 5/1-yr ARM              | 4.14%  |
| current                 | 3.66%  |
| one month ago           | 3.38%  |
| one year ago            | 3.38%  |

Source: www.bloomberg.com

| **NEW CAR RATE AVERAGE** |  |  |
| 60-month New Car        | 3.62%  |
| current                 | 3.98%  |

Source: www.bankrate.com

| **CREDIT CARD AVERAGES** |  |  |
| low-interest credit cards | 13.14%  |
| cash-back credit cards   | 16.67%  |