

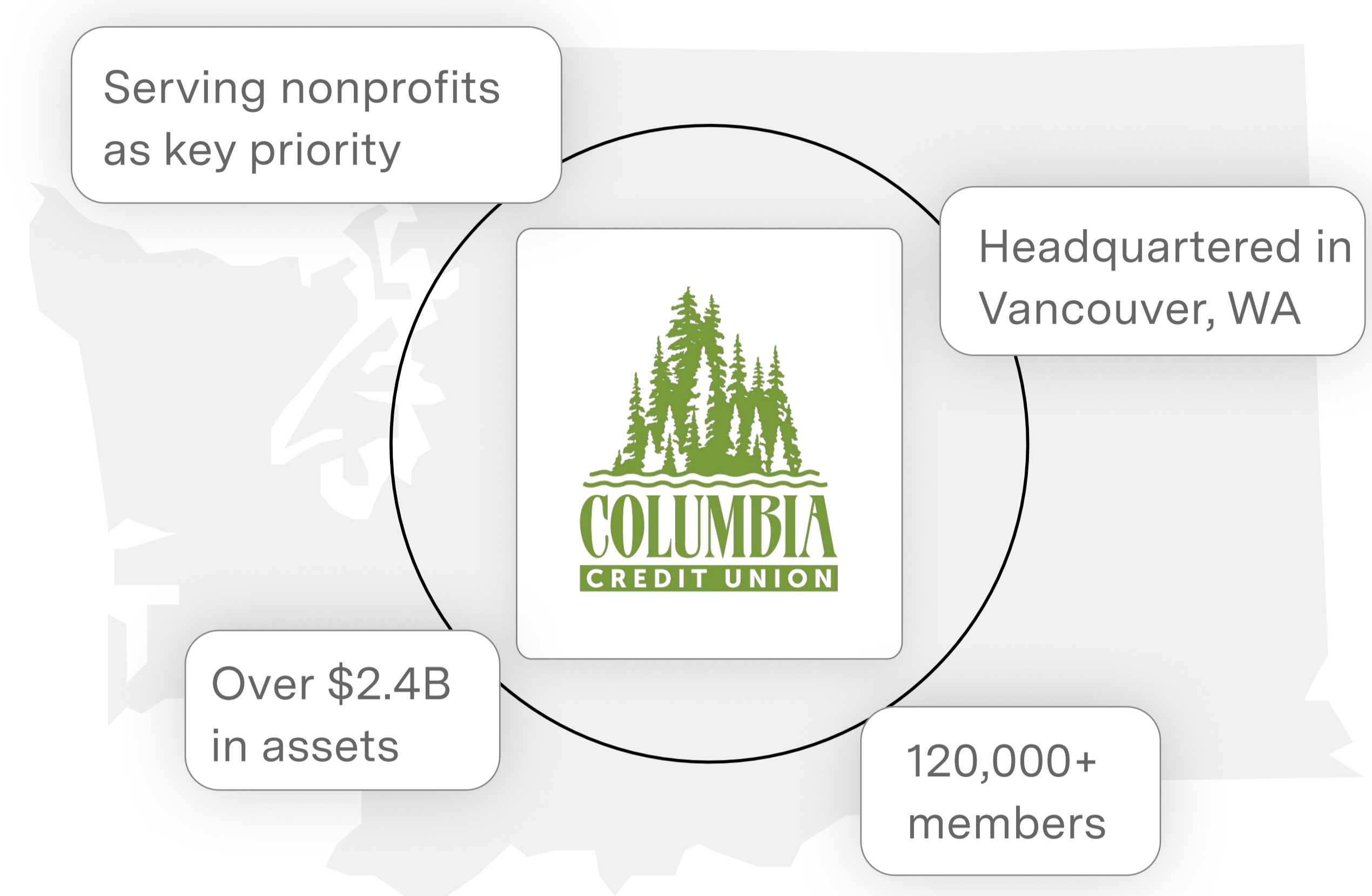
Columbia Credit Union: Winning Nonprofit Business with ModernFi's Extended Insurance

Won multi-million nonprofit relationship by meeting insurance requirement

Evaluated multiple solutions—**ModernFi was the only fit**

About Columbia Credit Union

Founded in 1952 to serve railroad employees, Columbia Credit Union has grown into a \$2.4 billion institution serving members across Washington state and the greater Portland area. With a legacy of innovation and a reputation for outstanding member relationships, Columbia CU continues to expand its offerings for nonprofits and businesses, always seeking new ways to support the community.



The Challenge: Unlocking Nonprofit Relationships When Insurance Is Non-Negotiable

Columbia CU recognized a gap in its ability to serve large depositors, particularly nonprofits whose policies require full deposit insurance. This gap led to missed opportunities and lost deposits, especially in the wake of recent banking turmoil when depositors grew even more sensitive to insurance coverage.

Marc Satterlee, VP of Business Services, recalled: “We had a couple swings before where we didn’t have a product in place and missed out on deposits. These were organizations who had insurance at their current institution, but we couldn’t offer the same.”

When a prominent local nonprofit issued an RFP, full federal insurance was a “need-to-have,” not just a nice-to-have. Columbia CU wanted to compete, but without a solution, they wouldn’t have been able to service the member.

The Solution: ModernFi Stands Apart

After evaluating multiple vendors, Columbia CU found that most options either didn’t fit regulatory limits in Washington or weren’t designed for nonprofits. Private insurance was capped, and collateralization wasn’t available for nonprofit accounts.

The ModernFi team mobilized quickly to offer the Extended Insurance account, enabling up to \$15M in extended NCUA insurance¹ to fulfill the requirements of the nonprofit member.



Marc Satterlee
VP of Business Services

“

We looked at many options, but ModernFi blew everyone else away by really understanding our market and what credit unions need.

As Marc reflected on the ModernFi partnership, he highlighted:

Responsive, knowledgeable support:

“The team was very responsive and knowledgeable. They knew the product, the market, and what we were looking for.”

References and best practices:

“ModernFi brought in partners and references, which was a big help in getting our senior leadership on board and learning how to quickly operationalize.”

Smooth onboarding and training:

“Implementation was very smooth. The portal is easy to use, the flow is nice, and the process to get new members set up is straightforward. We even got extra training when we needed it.”

The process from onboarding kickoff to the nonprofit’s account going live took just over a month—a timeline that was critical to meeting the RFP requirements.

The Impact: Winning Relationships and Expanding Opportunity

By partnering with ModernFi, Columbia CU was able to:

- **Win a multi-million nonprofit** deposit relationship that would have otherwise gone to a competitor
- **Deliver on its RFP commitment** to provide full federal insurance, unlocking a new segment of business
- **Operationalize quickly and confidently** with a solution that fit their needs and was easy to implement

Looking Forward: Laying the Groundwork for Growth

Columbia CU is now positioned to pursue more nonprofits, increasing RFP volume and deposit growth. The credit union’s experience with ModernFi not only solved an immediate challenge but also enabled a long-term strategy for serving organizations that require the highest standard of deposit protection.

Marc concluded, “Our strategy now is to go after more nonprofits. Knowing we have this tool makes us stronger in every RFP we pursue.”

1 Insurance provided through program credit unions (subject to certain conditions)

Learn more about how ModernFi CUSO can support you and your members

ModernFi.com