

## GrooveCar, AAA Mich. Add New Value To CUs' Invest In America Auto Program

By Ray Birch, Correspondent

HAUPPAUGE, N.Y.—GrooveCar has joined the Invest in America program that is offering special pricing and rates on GM and Chrysler automobiles.

GrooveCar has been added to bring marketing punch to the program, and to assist credit union members with details on the car discount offer when they need it.

GrooveCar believes the partnership helps credit union members better understand how Invest in America works. "Members can get a little confused about what they are entitled to through the program," said GrooveCar President David Jacobson. "Especially with all the offers the car manufacturers have out. What is my discount? Do I have to finance with the credit union? Members have questions."

The automotive resource is promoting Invest in America on its website CU members use to locate new and used cars, as well as local dealers. But GrooveCar expects to help most members with questions through its national call center.

Jacobson said GrooveCar has been aware of members heading to the dealership to take advantage of Invest in America only to leave with 0% or low-rate manufacturer financing. "Members need to be educated. You can't just send them arbitrarily to dealers," Jacobson said. "They are going direct to the business where they need it to go. Members should know that with the rebates manufacturers are giving as standard to customers, the credit union financing, and the Invest in America incentive they'll usually get a better deal than going with the low carmaker financing."

GrooveCar's call center was recently expanded and its website has been redesigned to support credit unions nationwide, so Jacobson feels the timing of the partnership is good. GrooveCar's advertising addresses the potential for member confusion saying: "It's no surprise that many mem-

bers are confused by exactly what the Invest In America initiative entitles them to."

Michigan Credit Union League President David Adams said the Invest in America program should be "simple from the consumer standpoint. The GM program is basically their supplier pricing, so instantly the credit union member is at a no-haggling price point. In the case of the Chrysler program it is \$1,000 off the best negotiated price you can get, including all of the other discounts, as long as you get your financing at the credit union. Both are really good deals for the member."

With 28,000 cars sold through the program and more than 1,000 CUs participating since Invest in America debuted in December, Adams is confident in the offer's continuing appeal and expects interest to grow. "We just have to get consumer awareness up, and we expect that will happen through the GrooveCar agreement, and through partnerships like we have with CUDL," he said.

The MCUL has also added AAA Michigan to the program. AAA will give

Invest in America participants a free upgraded membership, including 100 miles of free towing and coverage for motorcycles and RVs.

Michigan credit unions are doing their part to pump up the program, releasing TV and radio spots that carry the Invest in America theme. The ads have been running since March 9, and CUs participating in Invest in America can feature the ads in their respective markets.

The two TV ads and two radio spots focus on helping consumers buy from GM and Chrysler through Invest in America while directing consumers to [www.lovemycreditunion.org](http://www.lovemycreditunion.org).

Invest in America has a built-in advertising pool that stands at \$1 million for participating credit unions. The ad pool grows as more credit unions actively promote the program.

### GrooveCar

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Read more about the Invest In America Program at [cujournal.com](http://cujournal.com) and search "Invest In America" in the archive:



For info on this story:

- \* [www.lovemycreditunion.org](http://www.lovemycreditunion.org)
- \* [www.mcui.org](http://www.mcui.org)
- \* [www.cucorp.com](http://www.cucorp.com)
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- \* [www.chrysler.com](http://www.chrysler.com)
- \* [www.cudl.com](http://www.cudl.com)
- \* [www.groovecar.com](http://www.groovecar.com)

## EYE ON THE COMPETITION



### Big Three Banks Control 1/3 Of All Deposits

CHARLOTTESVILLE, Va.—After a slew of mergers and purchases, the three largest American banks now control fully one-third of all U.S. deposits, data culled by SNL Financial shows. Bank of America continued to hold the top spot with \$720 billion in deposits, followed by Wells Fargo at \$712 billion and JPMorgan Chase at \$649 billion. Wells Fargo jumped to second on the list thanks to its purchase of Wachovia, which was ranked third in last year's numbers. The new data stands in sharp contrast to 2007's numbers, which showed the combined market share of the top three banks (Bank of America, JPMorgan Chase and Wachovia) at just under 23%. And those numbers could just grow further thanks to continued upheaval in the banking world and a nearly 4% increase in retail deposits.

### Venture Capitalists Suffer Worst Year Since Tech Bust

SAN FRANCISCO—Add venture capitalists to the list of victims of the economic downturn. With no IPOs and only \$3.9 billion generated by mergers and acquisitions in the fourth quarter, 2008 was the worst liquidity year for American venture capitalists since 2003 when the lull of the tech bust hit its peak. The report by Dow Jones VentureSource showed that U.S. venture-backed companies generated just over \$24 billion in liquidity last year, down 58% from 2007. Only seven companies completed offerings in '08, raising \$551 million—a huge drop from the \$6.8 billion raised in '07 by 76 companies.

The increased amount of time it is taking for venture-backed firms to achieve liquidity and the recent stock market crash leading to a virtual IPO freeze will only serve to make it tougher on venture capitalists until the equities market stages a comeback and consumer confidence rises.

### Insurance Firm Moves To Debit Cards For Claims

ATLANTA—Assurant Specialty Property is now giving its customers the option of receiving a Chase Visa-branded debit cards instead of paper checks for claims settlements. A company VP said the debit cards puts cash in the hands of catastrophic loss victims much faster than checks as the cards can be used immediately while the checks can take up to three business weeks to clear. The option is currently only available for renters insurance policyholders but will be opened up to property and casualty programs later in the year.

For info: [www.assurantspecialtyproperty.com](http://www.assurantspecialtyproperty.com)

### Nation Gets Its First Comm. Development Bank

CHICAGO—The Chicago Community Trust placed \$5 million worth of CDs into (CD)

ShoreBank, the nation's first community development and environmental bank. The bank offers "socially responsible" accounts where funds are marked for redevelopment projects in the Second City's low-to moderate-income neighborhoods and provides individuals, foundations and small businesses with financing for homeownership, as well as development opportunities to help reduce both energy costs and consumption. Shorebank's Home Energy Conservation Loan program encourages home improvements and "green design" that can lower a property owner's monthly utility bills by 25-50% while cutting greenhouse gas emissions.

For info: [www.cct.org](http://www.cct.org) or [www.sbk.com](http://www.sbk.com)

### J.P. Morgan Launches New Series Of Podcasts



NEW YORK—J.P. Morgan Treasury Services has launched a new podcast series designed to help businesses in today's troubled economic environment. The cast in the series features Payless ShoeSource describing how the company reduced accounts payable operating costs by nearly 80% and eliminated paper invoices after implementing J.P. Morgan's Order-to-Pay service which enables customers to automate electronic purchase deliveries, invoicing and payments. The bank giant's chief economist Bruce Kasman speaks in the second cast in the series on the Treasury outlook for 2009 and provides insight on the depths of the economic downturn as well as the path to recovery. More are planned for later in the year and will discuss practical advice and case study presentations on how treasury products are helping businesses cut costs, save time and reduce risk.

For more info: [www.jpmmorgan.com/ts](http://www.jpmmorgan.com/ts)

### Fidelity Wins Monitor Award From Corporate Insight

NEW YORK—Corporate Insight bestowed 19 Monitor Awards to Fidelity for its Web offerings in the financial services industry. The firm was singled out as 2008's big winner for providing its "customers with timely news and commentary resources, as well as transparency and communication regarding how the firm was fairing" and lauded its user-friendly website. Bank of America was named the Bank Monitor Award winner while Chase and HSBC brought home awards in the credit card category. Corporate Insight evaluated more than 70 firms in over a dozen categories, including online help resources, transactional capabilities, account applications and client messaging.

For info: [www.corporateinsight.com](http://www.corporateinsight.com)

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A portion of one of GrooveCar's ads that incorporates information about the Invest In America program.