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Members of the MIT FCU Executive Team at the Reopening Reception on 3/16/17.

(L-R) Kim Mandola, SVP, Member Services, Lisa Mandel, VP of Information Technology, Brian Ducharme, President/CEO, Scott Hanna, VP of Marketing, Cindy Hudson, CFO, Nancy Fales, SVP, Lending, Kendall Nowocin, Associate Board Member

## MIT Federal Credit Union Re-opens Student Center offices with new technology and design

New Virtual Teller Machines, personal service combine with open floor plan to offer members enhanced experience

CAMBRIDGE, Mass., March 20, 2017 – Today MIT Federal Credit Union introduces a new way for its members to cash checks, make payments, transfer money and a number of other financial-based transactions at its Student Center (W20) office. With the new layout, featuring a Tech Bar, and the incorporation of Virtual Teller Machines (VTMs), everyone will see and experience a definitive change.

“We are excited to continue to provide a higher degree of banking to our members and the MIT community,” said Brian W. Ducharme, President and CEO for MIT Federal Credit Union. “Further embracing technology by way of the VTMs and self-service Tech Bar to benefit our members is a natural progression and extension of what we already offer through our various savings accounts and lending programs.”

The Student Center office will feature two VTMs and one Automated Teller Machine, often referred to as ATM. When the office is closed, and the Student Center building is open, all three teller machines will function as ATMs.

VTMs combine the high level, personalized service provided by a live teller, who appears on screen to assist with transactions, with enhanced ATM functionality. Members and VTM tellers will interact by way of video screens and prompts. For example members will be able to deposit a check and receive cash back, if requested, immediately via the VTM. Loan payments and account transfers are other service examples available through this new technology. VTM Tellers, while not on site at the Student Center location, work remotely from the credit union’s 700 Technology Square (NE48) offices.

“It’s an enhanced way to deliver service efficiently to our members,” said Ducharme.

Included in the re-design project is a Tech Bar, which is a set of four iPads situated in the member service area. Each of the iPads will be equipped with microsites offering information on saving & spending, borrowing and the credit union itself. Users can learn about accounts, rates and membership. Applications for membership and loans can also take place on the dedicated iPads. In addition to the Tech

Bar, in-branch monitors, four in total, will provide information on current promotions, events and area weather and sports updates.

As a part of the new offerings, comes a new way to interact and serve its members. MIT Federal Credit Union is incorporating a new level of service. Referring to it as 'concierge service' the Student Center location will have a dedicated greeter positioned in the VTM and ATM area. This team member will help guide the visitor to where they will best be served dependent upon their specific need at the time.

"Some members just need to get in and out with one transaction, so the VTM will be a great option for them," says Ducharme. "For those who have questions or may need more information about an account or loan, the self-service Tech Bar or team members will be able to assist."

Hours for the Student Center office are Monday – Friday, 9:00AM – 4:30PM, and open until 5:30PM on Thursday.

While construction for the Student Center re-design project started on January 3, 2017, vision and plans have been in the works since 2015. The credit union will be re-designing space and implementing VTMs at its Lincoln Lab offices at Hanscom Air Force Base, Lexington, MA during the third and fourth quarters of 2017.

**About MIT Federal Credit Union ([www.mitfcu.org](http://www.mitfcu.org))** - MIT Federal Credit Union (MITFCU) was founded as a non-profit financial institution in 1940 to provide basic financial services to employees at the Massachusetts Institute of Technology. Today, with \$525,000 in assets, the Credit Union offers traditional savings and checking accounts as well as lending programs for mortgages, autos, personal and student loans. With locations and ATMs in Cambridge and Lexington, along with mobile, online and telephone banking services, MIT Federal Credit Union serves the greater MIT-Cambridge community which includes employees of Novartis (Cambridge), Lincoln Laboratory, Charles Stark Draper Laboratory, Whitehead Institute and The Broad Institute. MIT Federal Credit Union also serves MIT students (graduate and undergraduate) and alumni. MIT Federal Credit Union is a member-owned, cooperative financial institution whose primary mission is to provide quality financial services that meet the needs of its members while ensuring the financial well-being of the organization.