

Helping Families Weather Financial Hardship: BMO Harris Bank Partners with SpringFour

Living up to their respective taglines, “we’re here to help,” and “your partner in financial wellness,” BMO Harris and SpringFour have forged a powerful partnership that helps individuals and families in times of financial hardship. SpringFour believes that when consumers can’t pay a bill or are living paycheck to paycheck, they need direction to local resources that can help.

The SpringFour business model provides exactly that: access to over 15,000 vetted local government and nonprofit resources in 25 categories, including over 2,500 resources specifically related to the COVID-19 pandemic in health, financial services and food security. Through its partnership with BMO Harris, SpringFour has been able to reach over 160,000 BMO Harris customers in need in 17 months. This has resulted in significant gains for the bank, both from the perspective of repayment rates and reputation lift and customer engagement.

As families across the country grapple with challenges brought about by COVID-19, this partnership proves especially timely. Since the pandemic began, BMO Harris has seen SpringFour referrals spike by over 500%.

“Deploying SpringFour’s platform has enabled BMO Harris to provide financial resources to our customers who are then able to find opportunities for financial relief and to subsequently catch up on their payments. This has improved repayment rates and has resulted in declining delinquent balances, ultimately saving the bank hundreds of thousands of dollars within the first year alone.”



Ric Leitheiser
Head of U.S. Collections
BMO Harris Bank

CASE STUDY RESULTS AT A GLANCE



Deployed in under 45 days.
160,000 financial health referrals
were delivered to BMO Harris
customers over 17 months.



Over 86% of BMO Harris agents
report that the use of SpringFour
makes them feel better about the
work they are doing.



Over a 6-month period, BMO
realized an estimated credit loss
benefit of \$630 per customer
who received SpringFour
referrals versus the total BMO
portfolio. Annualized net
credit loss reduction from use
of SpringFour is projected at
\$700K+.



73% of BMO Harris agents say
customers feel better about BMO
Harris after receiving SpringFour
referrals.



90% of BMO Harris agents
report that SpringFour helps them to
provide better customer experiences
and helps them to increase customer
retention and/or collaboration.

For more information about the BMO Harris and SpringFour partnership and its impacts, see the [full case study HERE](#) and [read the story](#) in the **AMERICAN BANKER**.

To find out how you could work with SpringFour to help your customers during this challenging financial time and beyond, contact Katie@springfour.com at SpringFour and visit www.springfour.com.

“SpringFour has changed the way we are engaging with our customers who are kind of in a moment of truth in their financial life, and really changed the nature of that interaction and the way that we are engaging with them for the better.”



Ben Schack,
Head of US Digital Partnerships
BMO Financial Group