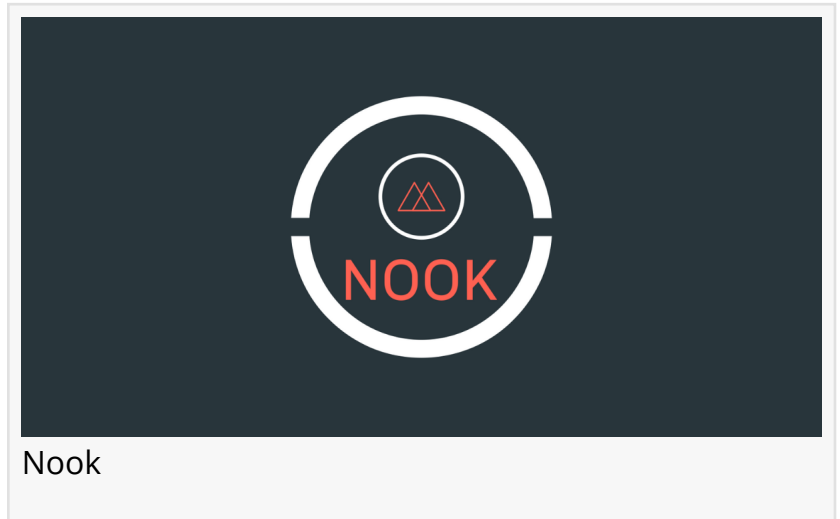


Nook Announces Living50+, a Niche Experience for Credit Union Members

Nook, a pioneer of niche experiences, is excited to announce Living50+, a member engagement platform for the 50+ demographic.

WAYZATA, MN, UNITED STATES, March 28, 2024 /EINPresswire.com/ -- Nook (www.nook-inc.com), a pioneer of niche experiences, is excited to announce [Living50+](#), a member engagement platform for the 50+ demographic.



As a result of growth and the shift to digital, credit unions' core differentiator as relationship-based financial institutions is quickly fading away. With Living50+ and Nook's Niche Experience Platform, credit unions can re-establish their roots as relationship-driven partners in their members' lives.

Nook's end-to-end platform allows credit unions to build trusted relationships with their members by providing valuable resources that help guide members through their current stage of life. Living50+ offers relevant lifestyle content, including topics related to money, housing, travel, health, and more, to credit union members in their 50s and 60s.

Offering timely, relevant resources to members not only increases engagement but also helps credit unions cross-sell and upsell more effectively by encouraging members to envision the positive impact that credit union solutions have on their lives.

"A common misconception in the credit union industry is that our average member age of 55 is a bad thing and that we need Gen Z and Millennials to replace that group as soon as possible," said Austin Wentzlaff, Nook Co-Founder & CEO. "While we agree that acquiring new, younger member groups is important, we believe credit unions are ignoring the gold mine right under their feet: The 50+ age group. We see this lack of focus on our existing members as a serious risk to the industry and something that needs to be addressed quickly. Living50+ creates an opportunity for credit unions to build deep relationships with that core member group and

enables them to capture market share in the most significant demographic by consumer spending.”

Nook selected the 50+ age demographic as its first Niche Experience for several key reasons:

1. As of 2023, consumers 50 and older contributed over half of all consumer expenditures in the US, while only 5–10% of marketing budgets go toward winning them over.

Examples of consumer spending within this group that require a financial partner and represent a massive opportunity for credit unions include purchasing second homes, investing in CDs, planning for retirement, acquiring new insurance, and purchasing recreational vehicles such as boats and RVs.

According to AARP, people over 50 control 78.1% of the country's wealth and have a significant demand for both loans and deposit products. In fact, older Americans held nearly half of the total outstanding debt and had the largest deposit account balances.

2. The best way for credit unions to attract younger generations is by building strong relationships with their parents, who will, in turn, refer them to their trusted credit unions.

3. [Click here to watch Nook CEO, Austin Wentzlaff, discuss Living50+](#) and the golden opportunity for credit unions on the Banking on Digital Growth Podcast.

About Nook

Nook is a fintech offering a first-of-its-kind platform designed to empower credit unions to provide niche experiences to their members without the need for a new brand, website, or technology stack. Nook’s Niche Experience Platform leverages a niche, lifestyle content approach to build focused communities around core member groups, building deep trust and loyalty. Incorporating lifestyle topics alongside financial content allows Nook to offer a fresh perspective, encouraging more frequent member engagement and enabling credit unions to “sell without selling” by allowing members to envision the practicality, relevance, and positive impact that credit union solutions have on their lives.

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