

New research shows how education financing drove SoFi's growth, and what credit unions can do to regain market share

One Fintech Opened More New Checking Accounts Last Year Than All U.S. Credit Unions Combined; Here's How Credit Unions Can Fight Back

CINCINNATI, OH, UNITED STATES, June 15, 2026 /EINPresswire.com/ -- LendKey announced the release of *How Credit Unions Can Steal SoFi's Playbook: A Guide to Member Acquisition, Relationship Depth, and Long-Term Value*, a new research report created in partnership with Cornerstone Advisors, a data-driven consultancy focused on banks, credit unions, and fintech companies.



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Vince Passione

The research will be shared at an [upcoming webinar](#) on July 15, 2026, titled *One Fintech Opened More New Checking Accounts Than All U.S. Credit Unions Combined — How student lending became SoFi's secret member acquisition weapon — and how credit unions can take it*

back. The report examines how SoFi built a 13.6 million-member, \$38 billion deposit bank starting with a single student loan product — and what credit unions can do to replicate that success.

The research arrives at an important moment as the One Big Beautiful Bill will impact federal student loans starting July 1, 2026. With new borrowing caps, the elimination of some programs, and changes to repayment options, more borrowers are expected to turn to private student loans to help fill funding gaps. The report argues this dynamic mirrors the market gap SoFi leveraged in 2011, and that credit unions are better positioned than they may realize to fill it.

Key findings include:

- Among SoFi members whose first product was a student loan or refinance, 85% went on to open additional products.
- 51% of Gen Z and Millennials would likely move their primary banking relationship to a credit union that matches fintech rates and digital experience.
- 23% of deposits transferred to SoFi came directly from credit unions.

"SoFi didn't build an empire by being a great bank. Rather, it capitalized on a moment when young borrowers needed help and few solutions were available," said Ron Shevlin, Chief Research Officer at Cornerstone Advisors and one of the report's authors. "The data in this report confirms that credit unions already have the trust, rates, and mission that SoFi has spent years building. Now, we're giving credit unions the playbook to act on it."

"Credit unions don't need to chase fintechs," said Vince Passione, Founder and CEO at LendKey. "What this research shows is that credit unions that maximize education lending as an acquisition strategy can build the kind of deep, lasting member relationships with young borrowers that SoFi has proven are possible. LendKey exists to help them get there."

LendKey and Cornerstone Advisors will host a webinar on Wednesday, July 15, from 12-1 PM EST, where Cornerstone's Ron Shevlin will join Ryan Giffin, SVP Partnerships at LendKey, to dig into the report findings, answer audience questions, and share additional highlights.

[Register here to save your spot.](#)

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