

OnPoint Community CU Debuts Tyfone's iCashe Mobile Wallet

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Credit Union Times By Robert McGarvey

Portland, Ore.-based OnPoint has announced it is the first credit union to offer iCashe Mobile Wallet, an innovative tool created by another Portland organization – technology developer Tyfone – that will let OnPoint mobile banking users purchase gift cards on their smartphones.

The largest credit union in Oregon, OnPoint has more than 226,000 members and assets of \$2.9 billion. It has long been a [leader](#) in offering mobile banking to members and it partners with [Tyfone](#) in delivering those services. That history made the decision to embrace iCashe easy, said Jim Armstrong, an OnPoint senior vice president.

Down the road, OnPoint said it may expand the iCashe offering by drawing upon its ability to power [NFC](#) (Near Field Communication) tap-and-pay powers on a smartphone. “Initially the NFC component is what got us excited about iCashe,” said Armstrong. “We see adding that at a later time.”

What is important about iCashe, added Armstrong, is that OnPoint's out-of-pocket investment in getting the service up has been minimal, and he believes it has the potential to become a significant revenue producer.

“Gift cards are discounted on average 7 to 9%” – meaning a \$100 gift card might cost the reseller who offers it \$91 – “and so for us everything in iCashe has the potential to be upside,” Armstrong said.

Around 100 national merchants are included in the program, including Barnes & Noble, Fandango and Zappos.com.

Armstrong admitted that with iCashe “we are ahead of our members with this offering.”

That said, however, he added that although the service was launched with very little fanfare, “we were already selling gift cards within the first hour.”