Letter Doctor

by George Wachtel

Selling HELOCs to Customers

The concept is good: *select your best customers and offer them an equity line of credit with a personalized message.* But this Wachovia letter could have done better with some changes...

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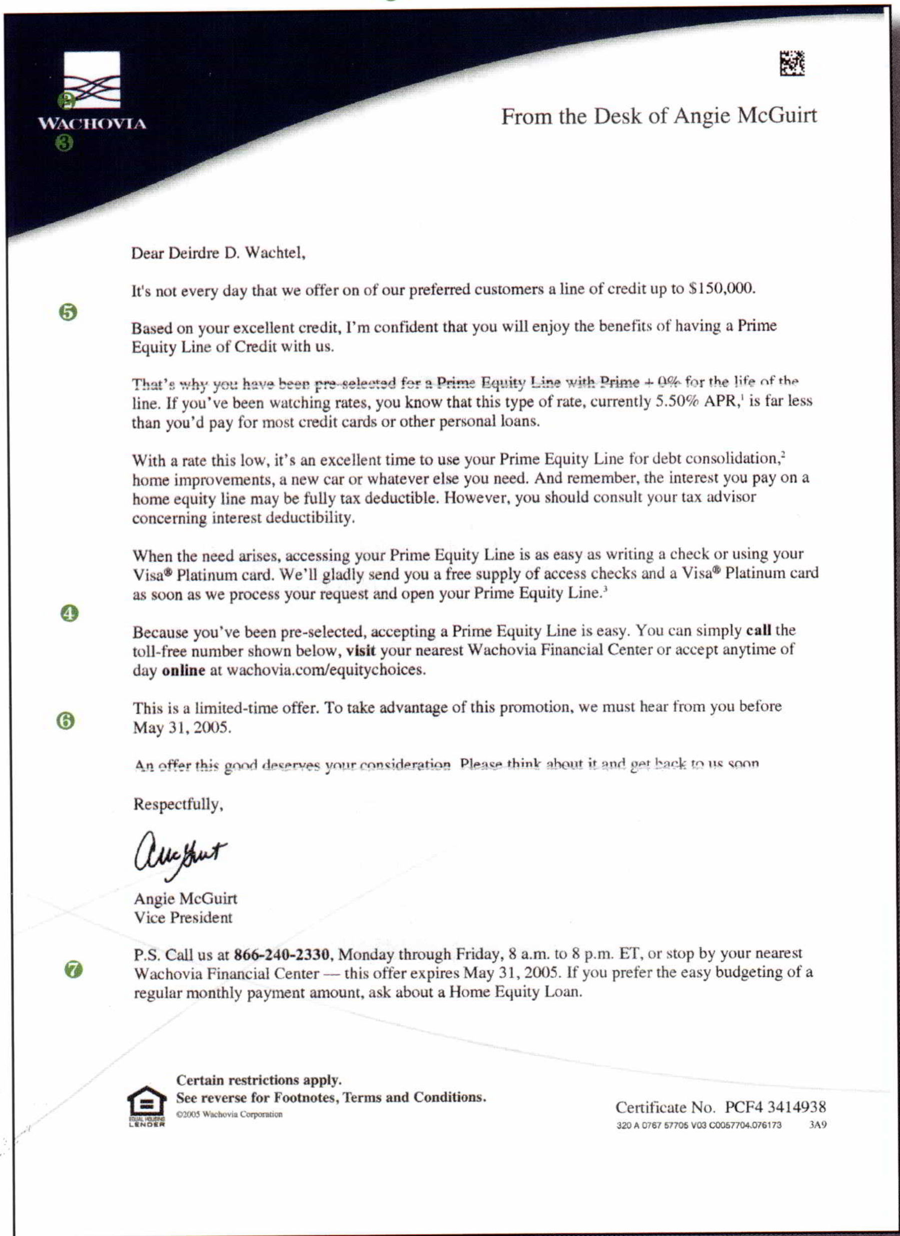

WACHOVIA ❷ ❸

From the Desk of Angie McGuirt

Dear Deirdre D. Wachtel,

It's not every day that we offer on of our preferred customers a line of credit up to $150,000.

❺ Based on your excellent credit, I'm confident that you will enjoy the benefits of having a Prime Equity Line of Credit with us.

That's why you have been pre-selected for a Prime Equity Line with Prime + 0% for the life of the line. If you've been watching rates, you know that this type of rate, currently 5.50% APR,[1] is far less than you'd pay for most credit cards or other personal loans.

With a rate this low, it's an excellent time to use your Prime Equity Line for debt consolidation,[2] home improvements, a new car or whatever else you need. And remember, the interest you pay on a home equity line may be fully tax deductible. However, you should consult your tax advisor concerning interest deductibility.

When the need arises, accessing your Prime Equity Line is as easy as writing a check or using your Visa® Platinum card. We'll gladly send you a free supply of access checks and a Visa® Platinum card as soon as we process your request and open your Prime Equity Line.[3]

❹ Because you've been pre-selected, accepting a Prime Equity Line is easy. You can simply **call** the toll-free number shown below, **visit** your nearest Wachovia Financial Center or accept anytime of day **online** at wachovia.com/equitychoices.

❻ This is a limited-time offer. To take advantage of this promotion, we must hear from you before May 31, 2005.

An offer this good deserves your consideration. Please think about it and get back to us soon.

Respectfully,

Angie McGuirt
Vice President

❼ P.S. Call us at **866-240-2330**, Monday through Friday, 8 a.m. to 8 p.m. ET, or stop by your nearest Wachovia Financial Center — this offer expires May 31, 2005. If you prefer the easy budgeting of a regular monthly payment amount, ask about a Home Equity Loan.

Certain restrictions apply.
See reverse for Footnotes, Terms and Conditions.
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❶ Overall look. The letter is *trying* to be a "memo" from an individual at the bank to a good customer, except it just doesn't come off. Better to have actually dropped the designed logo/letterhead and gone for the pure "memo" structure from Angie McGuirt.

❷ Salutation. One more simple step in programming could drop the middle initial and make the salutation more personalized.

❸ What's in it for me? This is a good opening line. Too bad it is hampered with a typo! (It should read, "we offer *one* of our preferred customers...")

❹ Making it personal. It is good they use "I" to continue the personalization of the message; but it would have been stronger to carry it all the way through to the ending, and close with "Please think about it and call *me* soon." (The telemarketing center could simply answer the dedicated line, "Angie McGuirt's office.")

❺ In love with the product name. Like many banks, Wachovia overuses the name of the product and has it *six* times in the letter. Better to substitute phrasing like "the money you need," "the cash to do," "tap the equity in your home," etc.

❻ Short paragraphs. It can be a good technique to use short, staccato paragraphs to give a sense of urgency.

❼ P.S. They are trying to accomplish two objectives here and should have limited it to just one. The details of the call-in option could easily have been placed above in the letter, leaving the P.S. to focus on the fixed-payment home equity loan option.

Have a proposed direct-mail letter that you would like the Letter Doctor to evaluate in the magazine? Send to George Wachtel, c/o *ABA Bank Marketing* magazine, 1120 Connecticut Ave., N.W., Washington, D.C. 20036. E-mail: walbro@aba.com

George Wachtel is chairman of WordCom Inc., Ellington, Conn., a target marketing company specializing in the financial industry.