THE

ASTERISK

ISSUE NO. 16 | SEPTEMBER 2025

"Aiding and lifting others is in our DNA. Serving and helping people when they need us is our tradition."

—NAV KHANNA
First City Credit Union

Read more of First City Credit Union CEO Nav Khanna and his team's story of supporting members during the Altadena wildfires on page 20.

IN THIS ISSUE

ISSUE 16

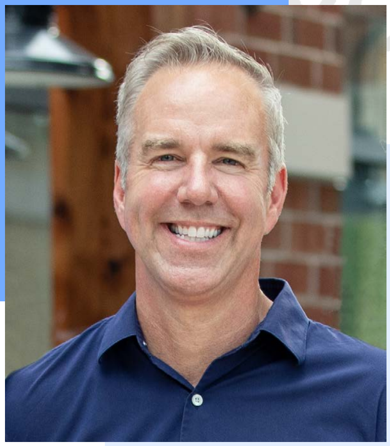
FEATURES

IN EVERY ISSUE

This issue centers on the enduring values that define the credit union movement—health, happiness, and well-being—and how these principles remain our greatest differentiator in a rapidly evolving financial landscape. As competition intensifies and perceptions shift, credit unions have a unique opportunity to lead with heart, reaffirming our commitment to people over profit. By focusing on the well-being of both members and employees, we not only honor our legacy but also chart a bold path of thinking forward—one that builds trust, deepens relationships, and changes lives at a time when our mission is more relevant than ever.

"BY CENTERING OUR EFFORTS ON WELL-BEING, WE STAND OUT NOT JUST AS FINANCIAL INSTITUTIONS, BUT AS BEACONS OF HOPE AND STABILITY."

MARK MEYER
President + CEO
Filene Research Institute



A WORD FROM FILENE'S CEO

In a world of accelerating change and relentless competition, credit unions have a timeless advantage—our unwavering commitment to the well-being of our members and employees. Earlier this year, we spoke to a room filled with more than 750 of Filene's biggest supporters, members, and friends. We urged credit unions this year to "remind them who we are"—in other words, to return to the heart of our movement: **people**.

By putting people at the center of our work, we highlight the enduring values that shape a well-lived life: health, happiness, and well-being. These are not fleeting trends. They are universal aspirations that transcend generations, technologies, and economic cycles. And they are the very foundation of the credit union difference. While the tools we use to serve our members continue to evolve, our purpose remains constant. Credit unions were built on the principle of people helping people. That principle has never been more relevant—or more necessary—than it is today.

We are living in a moment of profound opportunity. As financial institutions, we can choose to be more than service providers. We can be beacons of hope and stability, offering not just products, but peace of mind. Not just transactions, but transformation. By centering our efforts on well-being—starting with our own teams and extending to every member we serve—we create something that cannot be commoditized: trust. This trust builds loyalty, deepens relationships, and sets us apart in a crowded marketplace.

Our namesake, Ed Filene, once said, "Health is wealth." He understood that financial security is not just about dollars and cents—it's about freedom, dignity, and the ability to live the life you choose. That belief still guides us today. And in a time when critics question whether credit unions have strayed from their mission, the facts speak for themselves. Over 70% of credit union branches are located in low- or moderate-income areas. Credit unions provide 20% more small-dollar loans than banks—offering services that protect rather than exploit. These are not just statistics. They are proof that credit unions' commitment to community is alive and well.

So, what must we do now? It's time for credit unions to remind the world who we are. We are the ones who put people before profit. We are the ones who lead with heart. We are the ones who change lives.

In the pages of this issue, you will see some of those stories. Credit unions coming together to learn and grow from best practices and sharing with each other. Credit unions prioritizing innovation that grows impact in addition to bottom lines. Credit unions using technology to better understand their members' needs and doing what is needed in the moment to help their communities through tough times. Thank you for being part of this movement. Together, let's continue to lead with purpose, innovate with courage, and serve with compassion.

THINK
FORWARD.
CHANGE
LIVES.

MARK MEYER
President + CEO
Filene Research Institute

THE 2025 INNER CIRCLE SYMPOSIUM

Nearly 100 credit union leaders joined us this April in Fort Worth for our 2025 Inner Circle Symposium. Two main themes emerged through every conversation: Attracting the next generation of member growth and designing our organizations for digital experiences. Across both, the message was clear: to thrive, credit unions must connect emotionally, innovate boldly, and design every experience around people—not just products or tech. Collectively, this group explored how growth spurs from relevance, simplicity, and human-centered innovation.

In summary: Align, Simplify, and Humanize

From digital strategies to frontline experiences, these top leaders emphasized:

- Making offerings simpler, more emotional, and life-relevant
- Bridging tech perception gaps with data and experience proof
- Aligning digital transformation and innovation to organizational strategy
- Creating inclusive, transparent cultures that empower both employees and members
- Embracing agile marketing and social media as growth engines

Filene's role? Helping credit unions go from insight to impact—with the tools and guidance to get there faster.

FILENE.ORG/INNERCIRCLE2025

HERE ARE A FEW OF THE KEY "A-HAs"

1 Increase Relevancy by Understanding Attitude/Behavior Gaps

Attitude/behavior gaps are prevalent in all groups, even when it comes to choosing a financial institution. As the saying goes—"saying and doing are two different things." The way that people's beliefs play out is mediated by a number of other factors that influence their decision making and ultimately drive their behavior. For example, people may care very deeply about doing business with or working for a mission-driven organization, but their own economic situation could lead them to make decisions about what they buy or who they buy it from that are in conflict with that. These attitude/behavior gaps will be important for credit unions to understand as they drive differentiation and implement engagement strategies that better align with the unique needs of members.

2 Use Your Digital/Human Experience as a Differentiator

It's no secret that a great digital experience is increasingly the expectation that all consumers hold, regardless of generation, but there's not only one way that this experience needs to look or feel. Like a credit union's specific take on branch or member support experience, digital is another pathway for credit unions to show off their unique, human-centered brand and value proposition. Credit unions have the potential to use digital to differentiate, rather than head-to-head compete with big banks (and each other) if they take this idea into account as they're crafting their digital strategies. Use tech to guide members and support them—but always leave space for personalized, emotional connection.

3 Align Your Organization on an Increased Risk Appetite

Fraud risk, ALM practices, and perceived "failure" in general, can't be at zero for a credit union to be innovative, and ultimately, successful. The only way to bring risk down to zero is to be at a standstill. Risk needs to be strategically built into a credit union's plan, with guardrails in place to ensure that the credit union continues to act overall in the best interest of the members.

Final Thoughts: Less Complexity, More Connection

The Inner Circle Symposium made it clear: future growth means leading with empathy, simplifying the experience, and aligning every action with strategy and values.

Credit unions have a unique advantage: Trust. Now is the time to build on that foundation with bold innovation, empowered teams, and a member-first digital mindset.

FILENE'S INNER CIRCLE

Discover how Filene’s newest Centers of Excellence are reshaping the way we care for members, empower employees and modernize without compromise.

TWO NEW CENTERS OF RESEARCH

PEOPLE BEFORE PRODUCTS

Research That’s Humanizing the Future

In a time when technology races ahead and expectations evolve daily, Filene’s Centers of Excellence stand as a compass for credit unions—grounded in purpose, powered by research, and rooted in the well-being of people. This year, we’re proud to shine a spotlight on two of our newest Centers: **Design for Digital** and **Member Well-Being,** each uniquely focused on helping credit unions design with empathy, operate with purpose, and lead with heart.

FILENE.ORG/DESIGNFORDIGITAL

CENTER GOAL

To accelerate and enhance credit union’s digital strategies, leading to more agile organizations, more empowered employees, and, most importantly, more engaged and thriving members.

Center of Excellence for

DESIGN FOR DIGITAL

Center of Excellence for

MEMBER WELL-BEING

FILENE.ORG/MEMBERWELLBEING

CENTER GOAL

To bring a holistic approach to amplifying a credit union’s ability to increase the well-being of members and employees through sustainable, evidence-based practices and solutions.

87% of executives believe digital technologies will disrupt their industries, yet only 44% think their organizations are adequately prepared for disruptions.

The Center for Design for Digital led by Filene Fellow:

DR. GERALD KANE

UNIVERSITY OF GEORGIA

WORDS FROM DESIGN FOR DIGITAL SUPPORTERS

"Visa is honored to sponsor Filene's Center of Excellence for Design for Digital and co-create a Design for Digital Playbook that can be used across the industry. This initiative reflects our deep commitment to **co-creating transformative solutions with industry pioneers** who share our vision for innovation and growth."

CELESTE SCHWITTERS
HEAD OF COMMUNITY ACCOUNTS, VISA

"Looking ahead to the next 100 years, the time has come for us to future-proof credit unions by **transforming digitally while staying true to our purpose**."

MICHAEL CROWL
CEO, UNIVERSITY FCU

EARLY DESIGN FOR DIGITAL FINDINGS

For those of you who were fortunate enough to see Dr. Kane's energizing session at this year's EDGE conference in Vegas, he shared **four superpowers** that credit unions can cultivate by strategically designing organizations that blend technology with human-centered processes, empowering members and employees.

- **NIMBLENESS:** The ability to pivot quickly.
- **SCALABILITY:** Handling dramatic changes on demand.
- **STABILITY:** Consistent performance amid disruption.
- **OPTIONALITY:** Quickly integrating new capabilities.

Be sure to check out Dr. Kane's 3-part Design for Digital blog series to hear his key findings from this center's research so far.

FILENE.ORG/DFD-BLOG-SERIES

THESE CENTERS REMIND US OF WHAT MAKES CREDIT UNIONS DIFFERENT:

We are not just financial institutions. We are communities.

Our competitive edge is caring for our members and employees—and building systems that reflect that care.

WORDS FROM MEMBER WELL-BEING SUPPORTERS

"Evidence-based research through Filene's Center of Excellence for Member Well-Being **strengthens our collective abilities to ensure our members' financial health and resilience, as well as our employees' skills and knowledge**."

JOHN LEWIS
PRESIDENT + CEO, UNITED NATIONS FCU

"The need for holistic well-being strategies has never been greater and credit unions are needed now more than ever. We are in a unique position to **support our members and employees not just financially, but in ways that improve their overall quality of life**."

TIM MISLANSKY
PRESIDENT + CEO, WRIGHT-PATT CU

GET INVOLVED

Become a Center Sponsor to:

- Help shape the research agenda
- Gain early access to findings + tools
- Get exclusive opportunities to test innovations
- Think forward and change lives with like-minded industry leaders.

Whether your passion lies in digital transformation or member well-being—your support drives the solutions that matter most!

FILENE.ORG/MEMBERWELLBEING

Filene's Incubation programs help identify and implement proven solutions faster. Fuel your organization's growth. Amplify your impact in the community.

INNOVATION WITH INTENTION

FiLab: Innovation Rooted in Purpose

When you think of innovation, oftentimes you might think of technology or process improvement. But rarely does the notion of people come to mind. Credit unions know that they are at a crossroads in terms of their ability to adapt and innovate quickly to meet the rapidly changing landscape and drive relevancy with consumers whose expectations continue to increase as well as their options for financial service providers.

How can a credit union differentiate through innovation to effectively compete against the non-traditional institutions that are disrupting our industry and eating away at our market share every day?

Filene's FiLab believes the path forward lies in credit unions embracing their social mission as a core growth strategy. Purpose must be central to how we grow, whom we serve, and how we define long-term success.

WHAT IS FILAB?

For over 3 years, FiLab has been the testing ground where credit unions explore bold ideas, experiment with emerging solutions and turn innovation into action. It's where we help credit unions make informed decisions, stay ahead of market shifts and bring the most promising solutions to their members—faster.

Earlier this year we realized that as the industry evolves so does the need for clarity and impact. This realization led to a rebrand and new name that better represents what our innovation platform has evolved to today, positioning FiLab as THE go-to testing program for credit unions.

You might be asking yourself, "What's the true value of FiLab?" The biggest benefit is that we help credit unions innovate faster—reducing time, cost and risk through expert-led testing and shared insights. Not too many credit unions today have the time and internal resources to test every new product or innovative solution or even determine which fintech/vendor to partner with. By partnering with FiLab, credit unions access:

Team Capacity
400-600 hours of innovation capacity for scouting and testing applied to accelerate credit union strategy.

Low-Risk Contracts
Short-term test partnerships enable low-risk testing and faster insight collection.

Discounted Testing
Top 20 Finalists for 2025 testing agenda offered testing at no cost or at cost of operation.

Expanded Insights & Data
On average, 4.8 organizations participate in testing cohorts, sharing data and best practices.

FILENE.ORG/FILAB

"This type of work sets credit unions up for success, pairing resources (that none of us have time to build out individually) with **actionable results that enable us to better serve our members**."

TONITA WEBB
PRESIDENT + CEO, VERITY CU

"FiLab allows forward-thinking credit union leaders the opportunity to break away from their day-to-day and innovatively strategize some of the main problems credit union all over the U.S. are facing. **FiLab is the epitome of 'people helping people'.**"

SHANDA REAVES
DIRECTOR OF PROJECT MANAGEMENT, CHARTWAY CU

GETTING REAL ANSWERS

FINDINGS FROM FILAB'S YEAR 2 TEST RESULTS

Can AI help convert indirect members?

Vertice AI helped credit unions achieve 241% higher conversion rates for advertised products, including checking and savings accounts.

Can AI help credit unions be more operationally efficient?

Senso identified improvements for three distinct use cases that decreased average handle time by up to 20%, increased resolution rates by up to 16%, and reduced negative sentiment by up to 12% by ingesting 100k+ member call records.

Are members interested in subscription products offered by their credit unions?

58% of the 1450+ members surveyed were willing to engage with subscription products offered by their credit union and interviews showed willingness to pay $10–25 per month for the right services.

Can personalized nudges change member behavior in positive ways?

Exagens enabled a credit union to grow deposits by $4.5 million by helping over 3,800 members—each with less than one month's typical expenses—to increase their savings by a median of $602 within three months.

2024 TEST RESULTS

flow
FILENE.ORG/622

Subscription-Based Pricing Models 2.0
FILENE.ORG/631

VERTICE AI
FILENE.ORG/632

Senso
FILENE.ORG/633

Changed
FILENE.ORG/637

exagens
FILENE.ORG/638

WHAT'S NEXT FOR FILAB

Overview of 2025 Tests, our Credit Union Landscape Report and the FiLab Symposium

FROM IDEAS TO ACTION

As the credit union system continues to evolve, FiLab is advancing innovation by turning emerging ideas into practical experiments and real-world results. Each year, more than 50 credit union leaders and fintech innovators gather at FiLab's Annual Symposium to select new tests aligned with the strategic priorities of FiLab sponsors. For 2025 tests, sponsors selected their top six out of nearly 100 vetted solution concepts, focusing on some of the most pressing strategic challenges credit unions are tackling today: **strengthening member relationships, improving operational efficiency, driving sustainable growth, and deepening credit unions' impact in their communities.**

Those six tests are now in motion. Five are being run in partnership with award-winning fintechs, recognized by NACUSO, Finovate, VentureTech, Money20/20, and others for their potential to transform the financial services industry. The sixth is in collaboration with Filene's Center of Excellence for the Next Generation of Member Growth.

Public findings from these experiments will be available by the end of 2025, but FiLab sponsors won't have to wait; they got an early look at the findings this August at the 2025 FiLab Symposium.

FILAB'S 2025 TESTS ARE UNDERWAY

GROWING MEMBERSHIP & PRODUCT ADOPTION

CardFit

Attracting New Members with CU Cards

This test explores how credit unions can drive net new membership by leveraging credit card products. CardFit aims to position credit unions to compete more effectively with major card comparison websites like NerdWallet and Bankrate.

Debbie

Engaging Millennial and Gen Z Members Through Rewards

Debbie offers rewards-based incentives to encourage young members to open accounts and build a basic emergency fund within three to six months.

Finfluencer.

Testing Social Media Strategies

This test focuses on creating targeted social media campaigns to boost Gen Z membership and increase usage of specific credit union products and services.

IMPROVING OPERATIONAL EFFICIENCY

Casap

Expediting Fraud Dispute Processing Using Automation

Casap helps credit unions reduce fraud dispute processing times through automation while maintaining compliance and improving the member experience.

ENHANCING MEMBER ENGAGEMENT

silvur

Planning for Retirement

Silvur provides Social Security and Medicare guidance to make retirement planning more accessible. The test will evaluate whether leading with education can increase asset retention, deepen relationships, and grow share of the retirement wallet.

SECURITY & FRAUD PREVENTION

IDgo

Authenticating Members for Contact Centers

IDgo aims to improve contact center authentication by reducing fraud, saving time, and generating better feedback from both staff and members.

THE HEAD & THE HEART

THE FUTURE OF INNOVATION AT FILAB

At FiLab, we're doubling down on innovation that matters—both to your credit union's performance and to the people and communities you serve. That's why we're organizing our work under two distinct yet interconnected focus areas: **Driving Growth and Advancing Impact**.

Driving Growth

Driving Growth represents the head—strategies and solutions aimed at boosting your credit union's performance, efficiency, and long-term sustainability. This includes testing innovations that support deposit growth, generate new revenue streams, and leverage data and technology to sharpen your competitive edge.

Driving Growth gives credit union the tools, technology and strategy to grow effectively, sustainably and at scale.

Sample topics of exploration include:

- Deposit Growth & Revenue Diversification
- Digital Transformation & Automation
- Personalization & Data-Driven Insights
- Payment Technology
- RegTech, Compliance & Fraud Mitigation

Advancing Impact

Advancing Impact reflects the heart—ensuring your credit union leads with purpose by expanding financial access, advancing equity, and building resilience in the communities you serve.

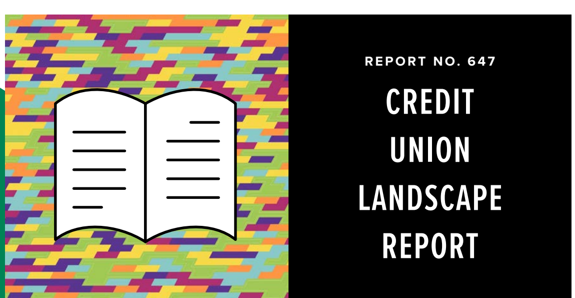
Advancing Impact helps credit unions continue their mission of serving communities with innovative, people-first solutions.

Sample topics of exploration include:

- Financial Access & Inclusion
- Affordable Housing & Homeownership
- Financial Resilience & Crisis Support
- Youth & Family Financial Empowerment
- Sustainable & Equitable Lending

Together, these focus areas balance what credit unions do with why they do it—ensuring innovation aligns with both business objectives and values.

THE LATEST FROM FILAB



SIX PART SERIES NOW AVAILABLE!

Disruption has shifted from a trend to reality—our new norm! As growth continues to slow and consumer expectations accelerate, CUs are being pushed to rethink how they operate, innovate and deliver distinct value. FiLab's CU Landscape report offers a powerful snapshot of today's most pressing challenges—and the clearest opportunities to move forward.

FILENE.ORG/647

Shifting the focus from broad demographics to motivation-based segmentation helps credit unions tailor messaging, design effective campaigns, and deepen relationships.

CONNECTION THROUGH INSIGHT

REACHING MEMBERS THROUGH DEEPER DATA

What if you could tailor every product, message, and decision to what actually motivates your members? **Filene's Member Pulse segmentation model helps credit unions go beyond demographics—tapping into the "why" behind member behavior.** Whether you're trying to grow membership, deposits, or operational efficiency, understanding your members is the first step.

MEMBER PULSE

One of our newest Centers of Excellence at Filene is "Design for Digital," and already, it's providing great information to Filene members. The Fellow for the Center, Dr. Gerald Kane from the University of Georgia, posted a blog called "Going Digital Without Losing Distinction: Credit Unions and the Power of Personalization." In it, Dr. Kane makes a key point: "Effectively using data and technology can enhance member intimacy, not erode it."

Our Member Pulse segmentation method does exactly that. Using account and transaction data, we can identify the motivations of credit union members: the "how" and "why" a member chooses to use their credit union. By connecting with those motivations, credit unions can enhance member intimacy, deepen relationships, and find new pathways for growth.

Here are the five Member Pulse Segments:

- **Enterprising Experts** are highly confident, financially secure, and uninterested in advice or guidance.
- **Pressured Optimists** feel overwhelmed and are struggling financially. They are not receptive to advice or education.
- **Solution-Oriented Shoppers** are financially secure, open to expert support, and seek innovative solutions that meet their specific needs.
- **Hopeful Help-Seekers** lack financial confidence and seek guidance and a supportive, personal relationship with their financial institution.
- **Comfortable Community-Seekers** are financially comfortable and confident, not seeking advice and less interested in new technology.

TOP 5 STRATEGIC PRIORITIES

HOW MEMBER PULSE CAN HELP

MEMBERSHIP GROWTH

Only 44 percent of credit unions grew in 2024. Competing for new members, especially younger ones, requires finding markets where your credit union can truly resonate.

MEMBER PULSE CAN...

Identify markets with member profiles similar to your strongest segments. A credit union with many Solution-Oriented Shoppers used Member Pulse to identify new markets with similar profiles, leading to smarter branch placement and stronger growth.

DEPOSIT GROWTH

Seventy percent of deposits are concentrated among just 10 percent of members. Growing deposits is essential for trust, competitiveness, and long-term relevance.

MEMBER PULSE CAN...

Match deposit solutions to segment needs. Hopeful Help-Seekers respond to savings tools that build confidence, while Enterprising Experts want advanced products and technology. Tailoring deposit solutions by segment expands the base.

MEMBER EXPERIENCE

The first 90 days of a member relationship are the most critical. Today's members expect personalization, and many feel frustrated when it is missing.

MEMBER PULSE CAN...

Create tailored onboarding, from Comfortable Community-Seekers who value community impact to Pressured Optimists who want simplicity and automation.

OPERATIONAL EFFICIENCY

Despite digital investments, operating expenses have barely improved in 20 years. Employees spend up to 40 percent of their time on tasks that could be automated.

MEMBER PULSE CAN...

Generate compliant, segment-specific marketing copy through Vertice AI, reducing staff workload while improving the effectiveness of campaigns.

FRAUD & RISK MANAGEMENT

Scam losses increased 121 percent in 2024. For every dollar lost to fraud, credit unions spend nearly five dollars more in related costs.

MEMBER PULSE CAN...

Tailor fraud education messages so Enterprising Experts hear "You are smart enough to spot scams," while Comfortable Community-Seekers receive "Let us help protect our community," building trust and safety.

FILENE.ORG/MEMBERPULSE

HerMoney and Filene are offering qualifying Filene Members a member benefit to deepen member engagement through go-to-market ready social media content.

THE OPPORTUNITY TO THRIVE

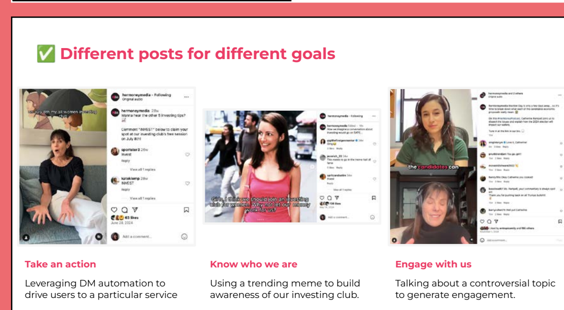
Improving Financial Well-Being for All

Consumers need support from credit unions, and credit unions are asking for digital and social content, tools, and programs to help make a difference in their members' lives now more than ever as wealth disparities continue to accelerate. It is in all of our missions to improve consumer financial well-being! We know that everyone should have the opportunity to thrive financially, so HerMoney and Filene are coming together to give credit unions tangible tools to deepen engagement and improve members' financial well-being.

HERMONEY SOCIAL MEDIA VIDEO PLAYBOOK

Lights, camera, connection! Jean Chatzky's team has crafted the Social Media Video Playbook exclusively for HerMoney Program participants. This resource is packed with practical guidance for creating compelling video content that resonates across platforms. From foundational principles to production tips, benchmarks, and strategies for organic vs. paid promotion, this playbook helps credit unions amplify their voice and engage members authentically. Filene members are using this as their essential go-to guide for making video content that sticks.

FILENE.ORG/HERMONEY



TOP FOUR TAKEAWAYS

“LEVERAGING FINANCIAL EDUCATION TO DIFFERENTIATE AND ELEVATE WELL-BEING” WEBINAR

This impactful webinar featured HerMoney Media’s **Jean Chatzky**, financial expert and CEO, and **Kathryn Tuggle**, Chief Content Officer. In this session they discuss the current social media landscape, trending financial well-being topics and how HerMoney is providing credit unions with high-value content, digital tools and support to drive deeper social engagement.

Interested in learning more?

Watch the webinar recording on the Filene Blog.

FILENE.ORG/BLOGS

1

Debt Is the “New Chronic Illness” for Younger Consumers

Today’s biggest financial stressor is debt, particularly affecting younger generations who are carrying increasing levels of high-interest credit card debt and “buy now, pay later” obligations. Unlike intermittent financial challenges that come with life changes, chronic debt creates an ongoing problem that consumers must manage regularly, taking a significant toll on their well-being. Credit unions have a unique opportunity to help members navigate these debt challenges through education on how these products actually work, the potential consequences of late payments, and proven debt management strategies.

2

Credit Unions Can Reclaim the Financial Education Space by Wearing the White Hat

Credit unions are uniquely positioned to differentiate themselves in the crowded financial education landscape by leveraging their 100+ years of trust and community focus. Unlike finfluencers who may be paid to promote solutions that aren’t in consumers’ best interests, credit unions can “wear the white hat” as the good guys who provide quality, member-focused information.

This means throwing shade on bad actors while consistently delivering educational content that prioritizes member well-being, helping people distinguish between trustworthy and questionable financial advice.

3

Present Content That Can Stand Up to the Sass and Electricity of Finfluencers

Today’s social media landscape is flooded with financial influencers—but not all advice is created equal. As Jean Chatzky warned, “many finfluencers are sometimes just paid to say what they are saying, and their information is not always in the best interest of the member or the consumer.” Credit unions have an opportunity to present content that can stand up to the sass and to the electricity of some of these finfluencers, while making sure that the quality of the information is credit union-worthy. The goal is to protect information integrity and never recommend something that isn’t in members’ best interests, helping them identify when influencer content is helpful and when it is not.

4

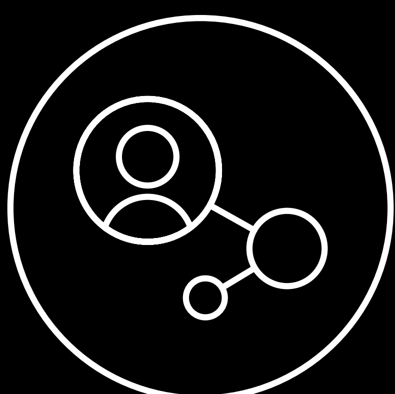
Social Media Is the Beginning of the Conversation, Not the End

The most effective financial education strategy starts with meeting people on social media platforms where they are already seeking information, using content with “sass and electricity” to capture attention. However, social media is just the beginning – credit unions should focus on creating a continuum that moves people from initial engagement to deeper educational resources, personalized guidance, and ultimately meaningful financial behavior change. Success requires judgment-free, jargon-free content that addresses real questions and problems, coupled with multi-channel approaches that build lasting member relationships.

Filene brings together the best and brightest to dive deep into issues vital to the future of consumer finance. By fostering collaboration we turn research into action and community.

CONNECTING BRILLIANT THINKERS

Inspiring Ideas and Sparking Insights



Attending Filene events is a unique opportunity to connect with forward-thinking leaders, exchange diverse perspectives, and gain research-driven insights you can apply right away. These gatherings go beyond networking, creating space for collaboration, bold conversations, and actionable strategies that help shape the future of cooperative finance and innovation.

UPCOMING FILENE EVENTS

2025

FILENE ROADSHOW
OCTOBER 22 | TUSTIN, CA

ANNUAL MEMBER MEETING + BIG.BRIGHT.MINDS. 2025
DECEMBER 2–4 | NASHVILLE, TN

FIND MORE INFORMATION & REGISTER!

FILENE.ORG/EVENTS

2026

FILENE'S CHAIR BREAKFAST AT GAC
FEBRUARY | WASHINGTON, DC

INNER CIRCLE SYMPOSIUM
APRIL

EDGE
MAY | DALLAS, TX

FILAB SYMPOSIUM
AUGUST

ANNUAL MEMBER MEETING + BIG.BRIGHT.MINDS. 2026
DECEMBER | NEW ORLEANS, LA

FILENE'S

BBM25

BROUGHT TO YOU BY ORIGENCE

NASHVILLE, TN | 12.2–12.4

Credit unions hold a timeless advantage. At big.bright.minds. 2025, we explore what credit unions uniquely bring to the financial landscape.

"Driving Distinction Through Common Threads," honors the enduring principles that set credit unions apart: centering member well-being, living the 'people helping people' philosophy, showing unwavering concern for community, and strengthening ourselves and one another through collaboration.

These common threads are not just values—they drive our distinction. They are the engine behind our quest for innovation, resilience, and relevance in a rapidly changing world. By putting people at the heart of everything we do, we increase access to universal needs like health, happiness, and dignity. We become more than financial institutions—we become beacons of trust, stability, and transformation. This is something that cannot be commoditized.

Join us to remind the world who credit unions are; join us to boldly shape what comes next; join us to explore a future where credit unions stand out together.

JOIN US FOR BIG.BRIGHT.MINDS. 2025!

REGISTER TODAY!

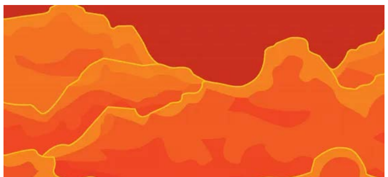
FILENE.ORG/BBM25

FROM DISASTER RELIEF TO DIGITAL CURRENCY

FILENE IS YOUR FAST TRACK TO WHAT MATTERS MOST

Credit union leaders today are facing complex and fast-moving challenges—from natural disasters to policy shifts to emerging technologies like cryptocurrency. In these moments, access to credible, timely information can make all the difference in protecting members, guiding teams, and making informed strategic decisions.

That's why Filene is focused on getting the right resources into the hands of credit unions exactly when they need them.



FILENE.ORG/DISASTERRESPONSE

When Disasters Strike, Information Matters

Over the last year, wildfires in California and major hurricanes across the South disrupted lives and operations. For affected credit unions, response time was critical. To help, we quickly pulled together a curated list of disaster recovery resources to support business continuity, member service, and long-term resiliency—so credit unions could focus on what matters most: their communities.

FILENE.ORG/TAXATIONRESEARCH

Clarity in the Face of Policy Threats

When the credit union tax exemption came under scrutiny earlier this year, many leaders needed a fast, clear understanding of the potential impact and how to respond. This curated collection of resources provides research on credit union taxation case studies from other markets across the world, history on what makes credit unions different, and resources for how credit unions can better leverage their tax-exempt status to benefit members and market their differences.

FILENE.ORG/STABLECOIN

Decoding New Legislation on Cryptocurrency

As lawmakers advanced new legislation around stablecoins and digital currencies, credit unions were left wondering: What does this mean for us? Our recent blog post broke down the issue, explained the implications, and offered guidance on what to watch—all so credit union leaders could stay ahead of the curve and make sense of a complex and evolving topic.

HELPING YOU LEARN FAST, & LEAD EVEN FASTER

Every day, credit union leaders are making high-stakes decisions in a world that doesn't slow down. The value of curated, credible, and quick-turn insights isn't just convenience—it's leadership fuel. Whether you're responding to a natural disaster, weighing in on a policy issue, or navigating an emerging trend, you shouldn't have to do it alone or from scratch.

Another great way for credit union leaders to stay on top of the most current issues facing credit unions today is by subscribing to Filene's Thinking Forward LinkedIn newsletter. With over 6,000 monthly subscribers, we make it easy for you to receive key insights and thought leadership from our internal experts as you scroll through your feed.

THAT'S WHY FILENE IS HERE:

TO MAKE SURE CREDIT UNIONS HAVE WHAT THEY NEED TO LEAD WITH CONFIDENCE— NO MATTER WHAT COMES NEXT.

WHAT QUESTIONS ARE CU INDUSTRY LEADERS ASKING?

THINKING FORWARD+
The insights that matter most.

HOT TOPICS

STAYING AHEAD OF THE CURVE

TOP STRATEGIC CHALLENGES AND THE FUTURE OF PAYMENTS

In today's financial services landscape, strategic foresight is more essential than ever. Credit unions are being pushed to adapt rapidly to maintain their relevance, deliver value and strengthen relationships with members. Through ongoing conversations with credit union leaders and insights gathered at key industry events like the EDGE conference in Las Vegas this past May, Filene has identified the Top 5 Strategic Challenges currently shaping the future for credit unions.

TOP STRATEGIC CHALLENGES

1. PURSUING THE SCALE TO SUCCEED
2. DELIVERING EXCEPTIONAL MEMBER VALUE
3. DIFFERENTIATING FROM THE COMPETITION
4. FACING THE EVOLUTION OF PAYMENTS
5. GROWING MEMBER RELATIONSHIPS

To dive deeper into these challenges we invite you to visit filene.org/topfive to explore each topic further and to read our hand-picked reports/resources that will give you the insights you need to tackle these challenges head on at your credit union.

These challenges were front and center at the EDGE conference, where Filene CEO Mark Meyer and EVP Christie Kimbell joined leaders from Visa, Flow Networks and Velera on a panel titled, "Ahead of the Curve: The Future of Payments." Payments emerged as a recurring theme throughout the event, underscoring the urgency of staying agile and member-centric in a space undergoing rapid transformation.

THE PATH FORWARD?

Credit unions must invest in flexibility and infrastructure that today's members expect. They must also stay attuned to how members choose to pay—and ensure offerings are not only present but preferred.

LAUNCHING 2026

CENTER OF EXCELLENCE FOR
ALL THINGS PAYMENTS

By tackling these five strategic challenges and anticipating shifts in consumer behavior, credit unions can lead the way—not just keep pace—in a world where payments and member expectations are evolving faster than ever. **To support this journey, Filene is launching a new Center of Excellence on All Things Payments in early 2026—designed to help credit unions make sense of emerging trends, test innovative solutions, and build future-ready payments strategies. Visit filene.org/paymentspreview for more details on how to engage.**

"To stand out, payments must feel as frictionless as possible, happen instantly and be reflective of a member's needs."

JESSICA GAMACHE
FILENE'S HEAD OF RESEARCH

THREE KEY PAYMENT TRENDS

1

Flexibility is Increasing Competition

Consumers want control—and options. "Flex credentials" allow members to set conditions for which payment methods are used and when. Merchant-driven payment methods like Buy Now, Pay Later are also expanding into in-person retail, shifting traditional wallet dynamics. Credit unions must now compete not just to be "top of wallet," but "top of algorithm."

2

Technology is Putting Members in the Driver's Seat

From shared digital credentials that offer granular control over secondary cardholders, to subscription management tools built into digital banking, consumers expect more control and simplicity. Credit unions have a chance to win by embedding these experiences directly into their platforms.

3

Real-Time is Becoming the Norm

Whether it's instant funding for new accounts, immediate digital card issuance, or real-time business payments, speed is the new baseline. Members expect things to "just work"—immediately and seamlessly.

STRONGER TOGETHER

FIRST CITY CREDIT UNION: EATON FIRE

AUTHORED BY

Royce Ngiam
SVP CMO
First City Credit Union

January 7, 2025 is a day forever etched in the memory and history of First City Credit Union. Early in the morning high wind warnings were issued for wind gusts of 85–100 mph. These high winds caused First City's corporate office in Altadena to lose power and due to the adverse conditions, employees were sent home for their safety. Later that evening a fire erupted in Eaton Canyon located about 2.5 miles away. Due to the extreme wind conditions, embers from the fire ignited trees in Altadena, creating a 'rain of fire' which devastated the city and would become California's second most devastating fire on record. Due to the wildfire, evacuation orders were in place until January 14, 2025 and it took another week to clean and make the office safe for employees to return to work.

During the tragic fire, First City branches remained open for our members and never experienced a disruption in service. We also quickly pledged up to $1 million in interest-free loans, offered Skip-A-Pay options, loan modifications, and discounted auto loan rates for vehicles lost in the fire. Relief efforts included collaboration with SEG and LA County Employee Associations, raising over $26,000 for our employees who lost their home through donations from staff, other credit unions, and service partners. First City donated to our SEGs who had impacted employees and received matching funds from the FHLB. First City shared insights from their crisis response at key industry conferences, dialoged with other credit unions, and developed an Incident Communication Plan shared with other credit unions in addition to leading multiple relief efforts for Altadena residents and feeding the LA Sheriff's Deputies who were working 12-hour shifts during the wildfire.

> "Our stakeholders have been there for us throughout our 88-years of serving LA County workers so of course when such a terrible disaster struck so close to home, we jumped in headfirst to help. Even though our own corporate office almost burned down, we knew there were members far worse off than us and an entire community of Altadena that needed us desperately. Aiding and lifting others is in our DNA. Serving and helping people when they need us is our tradition. We will always be there for our constituents, especially in bad times."
>
> NAV KHANNA,
> PRESIDENT + CEO
> FIRST CITY CREDIT UNION

Closing the circle, First City, in collaboration with the LA County Department of Parks and Recreations San Dimas Raptor Rescue and the LA County Parks Foundation, proudly released a Red Tail Hawk backinto the Eaton Canyon Natural Area. This release coincided with the six-month anniversary of the wild fire as a powerful symbol of resilience and renewal. Hawks, known for their keen vision and strength, represent the enduring spirit of the community and the natural world. This event underscores First City's unwavering commitment to Altadena, where our corporate offices are located, and to the broader Los Angeles County, whom we serve.

CREDIT UNIONS RESPOND IN TIMES OF CRISIS

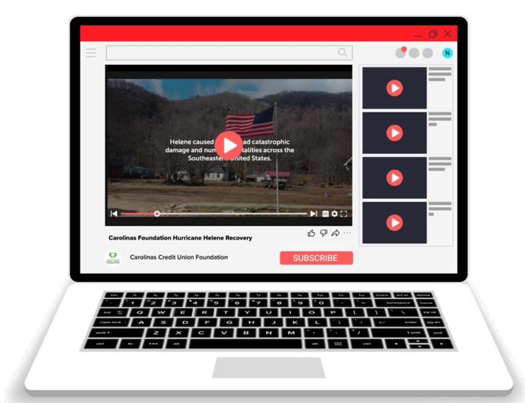
CAROLINAS CREDIT UNION FOUNDATION: HURRICANE HELENE RECOVERY

When Hurricane Helene struck the Carolinas last September, it left behind more than just physical devastation—it disrupted lives, displaced families, and shook communities. But in the wake of the storm, credit unions across the region and beyond came together to do what they do best: help people. The Carolinas Credit Union League and the Carolinas Credit Union Foundation swiftly mobilized a powerful relief effort to support the credit union employees and volunteers most affected.

What followed was a remarkable demonstration of compassion and cooperation. Donations poured in, emergency funds were distributed, and peer support spanned state lines. **By the end of 2024, a total of $627,976 in disaster relief grants had been delivered from the Carolinas Credit Union Foundation to 696 credit union employees and volunteers and an additional $26,500 in 2025**—offering more than just financial aid, but also hope and a sense of belonging. From temporary housing and essential supplies to emotional support and personal outreach, credit unions reminded their communities that no one faces disaster alone.

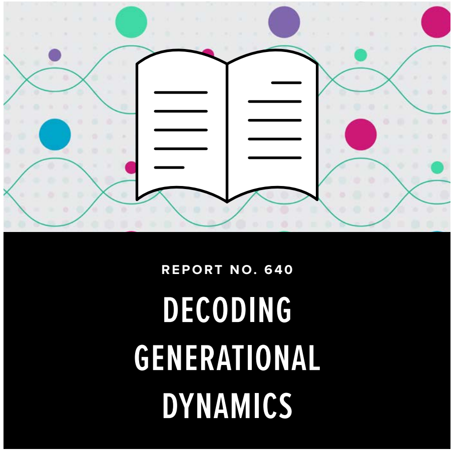
"Our disaster relief efforts—made possible through the generosity of our donors—are at the heart of what we do to support credit union employees and their families, helping them recover, rebuild, and return to serving members," noted Lauren Whaley, President/CEO of the Carolinas Credit Union Foundation. "Over the last 10 months, we've witnessed the remarkable strength and resilience of our credit union communities in the wake of Hurricane Helene. This support is a testament to the cooperative spirit that defines our movement and our shared commitment to standing by one another in times of need."

In the credit union world, "people helping people" isn't just a slogan—it's a lived reality. The response to Hurricane Helene is a powerful reminder that when disaster strikes, credit unions rise—together.



Scan the QR code to watch this video and hear first-hand how the Carolinas Credit Union Foundation stepped up after Hurricane Helene—supporting hundreds of credit union employees and showing the true power of "People Helping People."

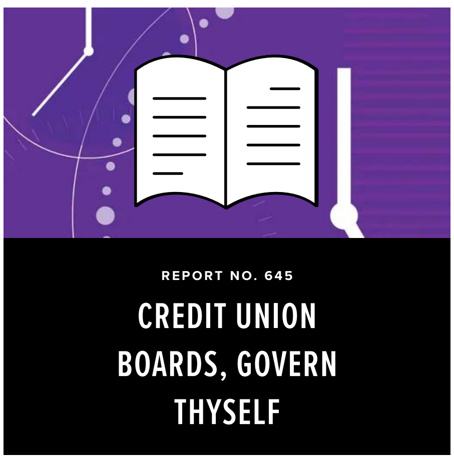
What Do Credit Unions Need to Know About the Different Generations to Meet Their Needs and Expectations?



For years credit unions have struggled with an aging member base. In fact, less than 20% of Americans under the age of 40 use a credit union. This is largely due to a lack of understanding of the different generational segments—their beliefs, shared life events, values, preferences, etc. To assume and try to engage a Millennial member as if they are simply a younger version of a Baby Boomer member would be a huge mistake. But what makes them different and what's the right strategy for engaging them? This four-part series explores how shifting demographics and generational patterns are transforming the needs and expectations of your members and colleagues.

MORE ON PAGE 23

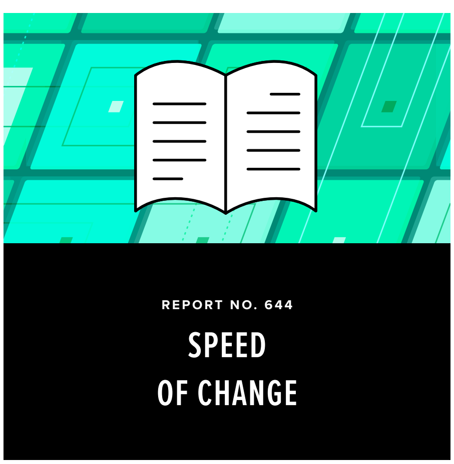
How Can a Credit Union's Board Improve Their Own Self-Governance?



Research shows that organizations with effective boards outperform those with less effective governance, especially when directors are aligned with the organization's strategy and operating environment. As credit unions face rising internal and external pressures, strong board leadership is more essential than ever. One of the ways that a credit union's board can better govern itself is by ensuring a strategic focus. Even for smaller credit unions, boards should be contributing to strategy, not running the business. For four more ways boards can better govern themselves, we invite you to explore this valuable brief from our Center for Leadership, Strategy & Governance.

MORE ON PAGE 24

What Percentage of Gen Z Actively Seeks Financial Education Content on Social Platforms?



A whopping 79% of Gen Z utilizes social media platforms to find financial education content, proving the growing importance of reaching this digitally native audience. What's more, 51% of Millennials and 63% of Gen X also do the same. This isn't a 'if you build it, they will come' issue as they are already there and actively looking for the kind of content that credit unions are primed to deliver. You have the life stage advice, personal guidance and connection-based stories they crave. Mobilizing these stories is the key dot to connect so that we can meet them where they already are on social media.

MORE ON PAGE 25

Decoding Generational Dynamics

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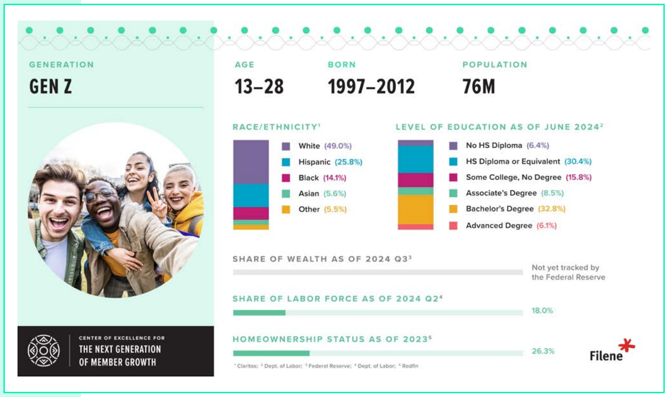
AUTHORED BY

Kimberly Lear
Inlay Insights



Generational theory sits at the intersection of history and cultural evolution. When we discuss Baby Boomers, Gen Xers, Millennials, and Gen Z, what we're really exploring is change over time. By examining change through a generational lens, we can explore our most pressing questions: Where have we been? How did we get to where we are today? Where will we go from here?

Now is the moment to explore how shifting demographics, generational patterns, and our disruptive era are transforming the needs and expectations of colleagues and members.

The research that comes out of the Center of Excellence for the Next Generation of Member Growth will commonly use generational language. Because of that, I wanted to have a standard brief with the basic framing of each generation, their background, and major trends that we can revisit as more credit union-specific research comes out. We'll then compare generational preferences and explore how to reach a new generation without alienating your loyal member and employee base.

Kim believes that credit unions are sitting on under-leveraged assets that can be highlighted to reach a new generation as they transition into adulthood. Her hope is that by better understanding how a new generational ethos emerges, credit unions will be better prepared to capture our current moment and lead in the future.

This brief is meant to be just that—brief. Included are a few bullet points of implications for credit unions, but over the next few years, the implications and solutions will become much more tailored, specific, and actionable.

THANK YOU TO OUR INNER CIRCLE SUPPORTERS FOR MAKING THIS RESEARCH POSSIBLE

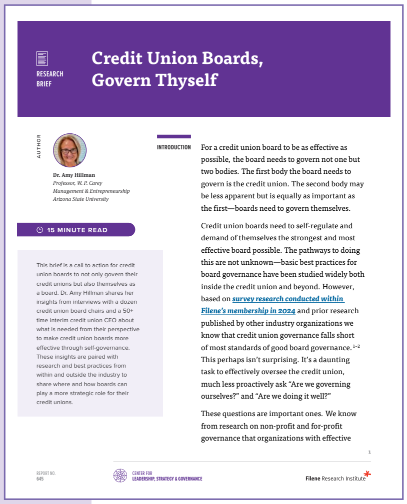
FROM THE CENTER OF EXCELLENCE FOR LEADERSHIP, STRATEGY & GOVERNANCE

Credit Union Boards, Govern Thyself

FILENE.ORG/645

AUTHORED BY

Dr. Amy Hillman
Arizona State University



RESEARCH BRIEF

Credit Union Boards, Govern Thyself

AUTHOR

Dr. Amy Hillman
Professor, W. P. Carey Management & Entrepreneurship
Arizona State University

15 MINUTE READ

This brief is a call to action for credit union boards to not only govern their credit unions but also themselves as a board. Dr. Amy Hillman shares her insights from interviews with a dozen credit union board chairs and a 50+ time interim credit union CEO about what is needed from their perspective to make credit union boards more effective through self-governance. These insights are paired with research and best practices from within and outside the industry to share where and how boards can play a more strategic role for their credit unions.

INTRODUCTION

For a credit union board to be as effective as possible, the board needs to govern not one but two bodies. The first body the board needs to govern is the credit union. The second body may be less apparent but is equally as important as the first—boards need to govern themselves.

Credit union boards need to self-regulate and demand of themselves the strongest and most effective board possible. The pathways to doing this are not unknown—basic best practices for board governance have been studied widely both inside the credit union and beyond. However, based on *survey research conducted within Filene's membership in 2024* and prior research published by other industry organizations we know that credit union governance falls short of most standards of good board governance.[1-2] This perhaps isn't surprising. It's a daunting task to effectively oversee the credit union, much less proactively ask "Are we governing ourselves?" and "Are we doing it well?"

These questions are important ones. We know from research on non-profit and for-profit governance that organizations with effective

1

REPORT NO. 645

CENTER FOR LEADERSHIP, STRATEGY & GOVERNANCE

Filene Research Institute

This brief is a call to action for credit union boards to not only govern their credit unions but also themselves as a board. Dr. Amy Hillman shares her insights from interviews with a dozen credit union board chairs and an interim credit union CEO and consultant who has experience in turning around 50+ credit unions, about what is needed from their perspective to make credit union boards more effective through self-governance. These insights are paired with research and best practices from within and outside the industry to share where and how boards can play a more strategic role for their credit unions.

Key takeaways from this brief include:

- Major challenges that credit union boards face
- The potential cost of inaction
- The biggest concerns coming out of our research as it relates to a lack of board self-governance
- 5 key recommendations for boards to better govern themselves

We know from research on non-profit and for-profits' governance that organizations with effective boards outperform those with less effective boards. The right directors, given the strategy of the organization and the environment in which they operate, improve financial performance.

Credit unions today face many challenges. Whether looking externally to regulatory and market pressures, or internally to the ever-increasing cost of doing business and competition for talent, credit unions need all the support they can get. Credit unions need a board that is prepared to guide them through the changes.

THANK YOU TO OUR INNER CIRCLE SUPPORTERS FOR MAKING THIS RESEARCH POSSIBLE

Speed of Change: Credit Union Online Communication Strategies in the Age of Social Media

FILENE.ORG/644

AUTHORED BY

Katie Brown

Luquire

Ways to Think About Measuring Success

ENGAGEMENT	Track likes, comments, shares, and direct messages. Rises in any or all of these signal deepen traction with your audience.
SENTIMENT	Monitor how people talk about your brand online with a social media management platform like Sprout Social. Ensure you benchmark your "before" stats and then measure at 3-month, 6-month, and 1-year marks to see any progress you're making with amplifying positive and reducing negative brand sentiment.
CONVERSION	Measure how social media drives specific actions, like visits to your website or clicks to promoted products, services, events, and more. Ensure you're also asking new members how they heard of you, breaking out your various social channels individually to track how social media is funneling new member leads.
RETENTION	Ask current members whether they follow you on social media and track it in your CRM. Assess whether active members who are social media followers have stronger loyalty and retention to your credit union compared to those who do not.

The strategies shared in this brief include actionable guidance to help credit unions understand the value of prioritizing social media, the best ways to navigate social media trends, and turnkey ways to connect authentically with younger audiences, ultimately leveraging social media as a key tool for growth.

Credit unions have unique opportunities to build trust and drive impact by leveraging social media to attract the next generation of members and employees, strengthen relationships, build trust, and enhance loyalty. This report outlines three core strategies for success that credit unions can use in understanding the next generation's expectations: prioritizing authenticity, reflecting their audience, and encouraging meaningful interactions.

Credit unions have unprecedented opportunities to build trust, connect authentically, and drive business impact through social media, particularly when trying to reach, attract, and engage their next-generation members.

Core to success, credit unions must lay a solid strategic foundation for social media usage. This is most often found at the intersection of understanding a younger audience's wants, needs, and expectations on social media and the credit union's values, brand, and authentic voice. This provides a fertile ground for engagement on social platforms as younger individuals engage more rapidly and repeatedly with social content if they sense it is authentic, valuable to their lives, and helps them see themselves in the brand at hand.

What's more, credit unions can consider ways to drive co-creation and foster two-way conversations to catalyze even deeper social following and loyalty, both of which have been researched as viable pathways to engagement with a brand's products and services.

THANK YOU TO OUR INNER CIRCLE SUPPORTERS FOR MAKING THIS RESEARCH POSSIBLE

NEW MEMBER?	This pricing is in effect 7/1/25.
RENEWING MEMBER?	Contact your account manager for pricing options.

MEMBERSHIP PRICING

Your Filene membership is an investment in making your credit union smarter, more innovative and ready for the future.

- *Explore cutting-edge research*
- *Experience research through action*
- *Accelerate insights and innovation*
- *Connect through content and communities*
- *Gain maximum impact as a Partner and Champion*

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Commitment amount spans multiple years

	VISIONARY	LEADER	INNOVATOR	THINKER
Credit Unions				
ASSET RANGE				
$12B+	$50,000	$35,000	$25,000	$15,000
$3B–$12B		$25,000	$20,000	$7,000
$750M–$3B		$20,000	$15,000	$5,000
Up to $750M		$7,000	$3,500	$750
Associations and Strategic Partners				
STRATEGIC PARTNERS	$50,000	$25,000	$15,000	$10,000
ASSOCIATIONS		$15,000	$10,000	$3,000

BEING A FILENE MEMBER

MEANS BEING CONNECTED TO A COMMUNITY

SERVING

75 MILLION

CREDIT UNION MEMBERS

REPRESENTING

$1 TRILLION

IN CREDIT UNION ASSETS

FINAL REMARKS

At Filene, we believe that insights are only as powerful as the actions they inspire. That's why we don't stop at research—we partner with credit unions to turn ideas into impact. Whether it's through our Centers of Excellence, data-driven programs like Member Pulse, or real-time innovation testing with credit union leaders, we help move the industry forward by translating knowledge into meaningful change. In a time when well-being, trust, and purpose matter more than ever, Filene is here to help credit unions lead with heart, act with courage, and remind the world who we are.

Our commitment goes beyond providing answers—we foster collaboration and creativity across the credit union ecosystem. By connecting diverse voices and leveraging cutting-edge tools, we create an environment where new ideas thrive and practical solutions emerge. Together with our members, we are shaping the future of financial services—building stronger communities, empowering individuals, and ensuring that every credit union can meet the evolving needs of their members with confidence and care.

MARK MEYER
President + CEO
Filene Research Institute

Filene

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filene research institute
5910 MINERAL POINT RD.
MADISON, WI 53705

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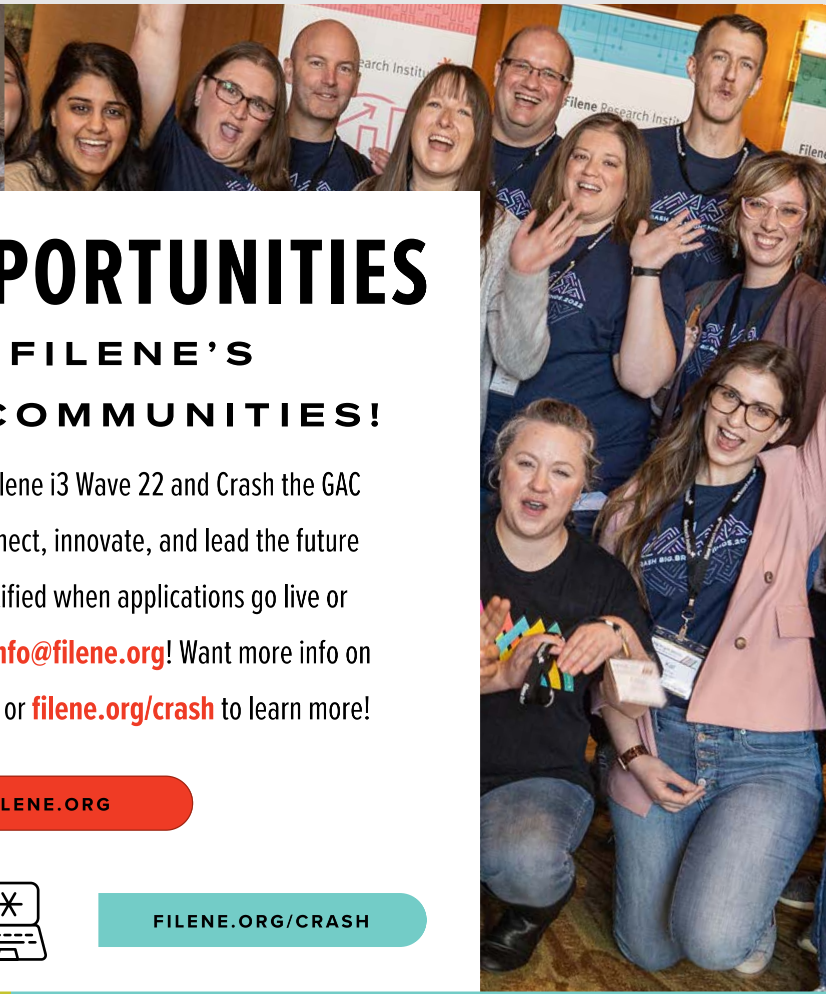

TWO BIG OPPORTUNITIES

TO JOIN FILENE'S RENOWNED COMMUNITIES!

This fall, applications open for Filene i3 Wave 22 and Crash the GAC 2026—two exciting ways to connect, innovate, and lead the future of credit unions. Want to be notified when applications go live or nominate someone? Email us at **info@filene.org**! Want more info on the programs? Visit **filene.org/i3** or **filene.org/crash** to learn more!

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