

THE ASTERISK

A FILENE UPDATE

THE NETWORK EFFECT ISSUE

ISSUE NO. 12

CONNECTING, BELONGING, GROWING

How and where do we connect? Why does belonging matter? Who can we share what we know with, and who do we need to learn from? What is the collective power of people?

These are the questions we explore throughout the pages of this issue of Filene's The Asterisk. We explore through diving into our communities and their purposes—Inner Circle, Think Tank, The Lab, REE Incubator, i3, The Cooperative Trust—and absorbing their insights, ideas, perspectives and challenges so that we can provide more valuable research and innovations for the credit union industry.

We believe that what you'll discover through this collection of stories and impact is that for every challenge, trouble and problem people are facing, there is someone with a solution and the power to bring that solution to life. Our willingness to prioritize, think forward, and work together to change lives for the better is the greatest strength of the credit union industry.

NEVER DOUBT THAT A SMALL
GROUP OF THOUGHTFUL,
CONCERNED CITIZENS CAN CHANGE
THE WORLD. INDEED IT IS
THE ONLY THING THAT EVER HAS.

— MARGARET MEAD



ISSUE 12

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Credit unions strive to live and breathe the philosophy of “People helping people.” We work hard to walk the talk through business models and strategies with the end goal to change members' financial lives for the better. Having a people-first mindset also means that community is our greatest asset. Credit unions have an advantage when it comes to collaboration and cooperation—critical pillars of the credit union system. **Our competitive advantage is our people-first, community-first focus.**

As Filene's Community Development Director, I've had the opportunity to see the exponential growth and impact of a group of "thoughtful, concerned citizens" coming together to change the world through their zones of control at their credit unions. I've been humbled by how their influence and ability to make changes increases each year. We recently had a group of credit union leaders visit the Filene offices in Madison, Wis. These executives mentioned how their Crasher's GAC experience shifted how executive meetings took place—a powerful ripple effect. Another example is a group of Crashers uniting to make a real change regarding student debt forgiveness—more on this in the coming months.

This issue is all about the power of people, why a sense of connection, belonging, and growth is essential to who we are, and how the communities we've built at Filene, and others across the credit union industry, are tapping into that power and making credit unions stronger, more relevant, more inclusive, more innovative and more future-proof because of it.

Collectively, Filene's communities drive innovation and testing in incredible ways. Our i3 and other innovation communities are scanning the whole financial system, answering questions like, "What can credit unions do to support their members in investing safely in

cryptocurrency and understanding all types of investing?" and "How might we anchor our highest potential, most talented people to the credit union movement?"

It should be no surprise that these questions provide context and history to our system. The intersectionality between our research and communities creates the impact. Our Lab and Racial Economic Equity Incubator are demonstrating the power of harnessing data, DEI, and Community Social Impact—our Incubator brings together Filene's entire research portfolio.

The journey from Crash, i3, Think Thank, and Inner Circle is filled with connection, development, exploration, innovation, and belonging. We strive to build a system of cooperative finance that welcomes and serves everyone—where they are when they need it. We are people helping people and creating spaces where we all fit.

To guide this critical mission, we are honored to welcome Filene's newest community and cooperative finance champions—**Dawn Denton**, Chief Growth Officer, **Caroline Vahrenkamp**, Director of Advisory Services, **Horacio Garcia-Korosec**, Senior Incubation Manager, **Maddie Gunderson**, Incubator Associate, **Jenny Armistead**, Marketing Director, and **Darice Goodwin**, Senior Events & Experiences Manager.



Thank you!

Courtney Arnold
Community Development Director



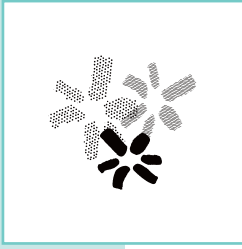
MEET THE FILENE COMMUNITIES!

This issue is dedicated to the collective power of Filene's communities. We believe that our networks make us stronger, make us more innovative, empower us to solve bigger problems, encourage us to keep testing the new and next ideas, and allow us to keep connecting, belonging and growing.

TOGETHER WE ARE A
POWERFUL FORCE AND
WE COULDN'T DO IT
WITHOUT YOU, THE
PEOPLE THAT POWER
FILENE COMMUNITIES!



> 13 waves 18 and 19 at Filene's 2023 Spark! event, in Bethesda, MD.
Photo: Romulo Ueda

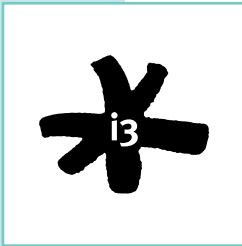


THE COOPERATIVE TRUST / CRASH

Exists to build a network of leaders, create development experiences, and inspire loyalty and activism within the credit union industry.

Get involved: Apply to Crash the GAC and other 2024 Crash events. Crash the GAC applications open in October.

FILENE.ORG/COOPERATIVETRUST

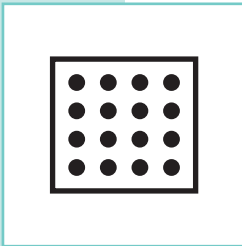


FILENE i3

Exists to equip top credit union professionals with the mindset, tools, and network to lead and shape the future through MBA-level education & programming.

Get involved: Apply for the next i3 Wave. Application window is open from the end of October through January 2024.

FILENE.ORG/i3

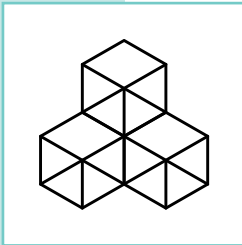


THINK TANK

Exists to drive Filene's research and incubation agenda and connect Filene's impact with the objectives and perspectives of credit unions.

Get involved: Contact Christie Kimbell to learn more.

✉ CHRISTIEK@FILENE.ORG

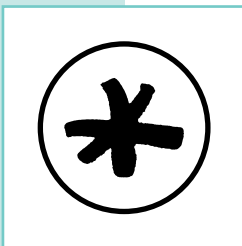


THE LAB AT FILENE

Exists to set a testing agenda and participate in the testing of emerging product and service credit union solutions.

Get involved: Contact Megan Freshour to learn more.

✉ MEGANF@FILENE.ORG



FILENE'S INNER CIRCLE

Exists to fuel the credit union industry's research agenda with high-level strategic guidance and support of the Centers of Excellence.

Get involved: Learn more about sponsoring our Center for the Credit Union of the Future or the Center for Leadership, Strategy & Governance .

FILENE.ORG/INNERCIRCLE

STOP THINKING ABOUT IT AND JUST DO IT... IT'S LIFE CHANGING

FINDING A
PROFOUND
SENSE OF
BELONGING
& ALIGNMENT

Meet Erika Carmichael, Manager of Asset Recovery at Zeal Credit Union, and a passionate member of the credit union community. With her charismatic spirit and dedication, she has utilized programs like Filene's Crash and i3 to advance her understanding and connection within the industry.

At Zeal Credit Union, Erika stands out with her exceptional leadership, fueled by her vibrant and enthusiastic demeanor. Her dedication and charisma mark her as an indispensable part of not only her organization but the entire credit union community.

From her initial introduction to Filene to her current commitment as a Filene i3 participant, Erika's journey perfectly encapsulates the transformative power of diving headfirst into opportunities.

The Filene Research Institute's Crash program, according to Erika, has been instrumental in fostering connection among young professionals in the industry. "Being around young folks that have the same energy and passion as I do is amazing," she shares, "What Filene's done is bring all these young professionals together with the same type of drive and energy."

Participation in the Crash program and the i3 class has offered Erika a plethora of opportunities for growth and learning. The experiences she has gained through these programs have not only helped her establish meaningful connections within the industry but have also played a significant role in her career trajectory.

According to Erika, her participation has been life changing. She notes, "If I give 10%, I'm getting 100% back. I've seen a big growth trajectory and great things happen in my career as a result."

For Erika, belonging aligns with the core values of her personal and professional life. It is about aligning oneself with the organization's mission, in this case, people helping people—the heart and soul of the credit union industry.



Participating in these Filene programs has helped Erika develop a strong sense of belonging within the industry. It has opened her perspective, enabling her to see the bigger picture of the credit union industry and understand the cooperative mission on a deeper level.

When discussing the potential consequences of not feeling a sense of belonging within their professional environment, Erika uses an apt metaphor of a misaligned vehicle. She emphasizes the importance of aligning personal values with the organization's mission and how misalignment can lead to disarray and discomfort.

Looking ahead, Erika expressed interest in understanding more about the factors that lead people to leave the credit union industry. She is eager to uncover the allure of fintech companies and banks and find ways to enhance the credit union industry to win.

The story above is an excerpt from Filene's feature blog post on Erika's credit union journey. Read the full story at: filene.org/i3story



If you are interested in learning more
about Filene's i3 program visit:

[FILENE.ORG/i3](https://filene.org/i3)

Applications open at the end of the year.

WELCOME THE NEWEST COHORT OF i3ERS!



WAVE 19



Row 1: **Ryan Best**, TruStage; **Ayaz Bhaiyat**, Kinecta FCU; **Deanna Bublik**, American Airlines FCU; **Jason Buchanan**, Blue FCU; **Melissa Cade**, Chartway CU

Row 2: **Erika Carmichael**, Zeal CU; **Tommy Gasso**, CFCU; **Amanda Hardy**, ELGA CU; **Joshua Houde**, CU of Colorado; **Jill Johnson**, CFCU

Row 3: **Dana Scarberry-Jones**, ELGA CU; **Fernando Mandujano**, Westerra CU; **Scott Maronic**, PSECU; **Jeremy Maurer**, Community Choice CU

Row 4: **Diana Pham**, SchoolsFirst FCU; **Kevin Porter**, Municipal CU; **Brent Rempe**, First Alliance CU; **Misty Ridenour**, Mocse FCU; **Jason Scheopner**, Centris FCU

Row 5: **Derek Smith**, Family Focus FCU; **Joshua Stoltzfus**, Redwood CU; **Michelle Thompson**, Financial Plus CU; **Stefy Tomlin**, True Sky CU; **Jennifer Topzand**, Frontwave CU

Row 6: **André Walcott**, Advantis CU; **Karlee Wallin**, Royal CU; **Keysha Webb**, Vantage West CU; **Chad Williams**, Visions FCU; **Paul Woointranon**, Farmers Insurance FCU

THE COOPERATIVE TRUST CRASHER PROGRAM

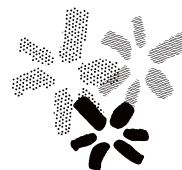
A STEPPING
STONE TOWARD
YOUR CAREER
GOALS

Six years ago, Ming Poon was working in the food-service industry and was facing a challenging financial situation, struggling to pay off his debt, purchase a reliable car, and raise his credit score. However, he refused to let his circumstances define his future and was determined to take control of his financial situation. To do so, Ming found resources that could help him achieve his financial goals.

After a few years, Ming landed a job as a financial service assistant for NorthCountry, leveraging his newfound knowledge and skills. Then Ming's determination led him to Filene's Cooperative Trust Crasher program, which he saw as the perfect opportunity to advance his skills and network with other young professionals. Ming went through the application process to "Crash the GAC" and was accepted into the program.

Over the course of the program, he learned about credit union business models, community development, leadership, diversity, equity, and inclusion initiatives, and much more. He walked out of the crasher program feeling confident and empowered and described it as a "phenomenal, informative, and very perspective broadening" experience.

Ming believes that Filene's programs and events like Crash the GAC and Spark are essential to helping "credit unions stay competitive and innovative by introducing new ideas and perspectives to young professionals." He encourages aspiring young professionals in the credit union industry to take advantage of opportunities like the Crasher program and Filene's research events to help them achieve their career goals.



**THE
COOPERATIVE
TRUST**
brought to you by Filene*

"Credit unions stay competitive and innovative by introducing new ideas and perspectives to young professionals."

Ming's story is a testament to the power of perseverance, education, and networking. By taking control of his financial situation, educating himself, taking advantage of his resources, and networking with like-minded professionals, Ming was able to transform his career and life. He particularly encourages aspiring young professionals in the credit union industry to get involved with The Cooperative Trust and take this opportunity as a steppingstone towards their career goals as well.

The story above is an excerpt from Filene's feature blog post on Ming's credit union journey. Read the full story at: filene.org/crashstory



If this speaks to your desire to connect, belong, learn and grow—apply now to Crash Filene's big.bright.minds. 2023 in Scottsdale, AZ

Apply at: [FILENE.ORG/CRASHBBM23](https://filene.org/crashbbm23)

Left to right: Kaeshier Fernandez, Redstone FCU; Ming Poon, NorthCountry FCU; Tyjai Richardson, Chartway FCU; and Cortney Arnold, Filene Research.



COMMUNITIES OF INNOVATION

MAKING IDEAS A REALITY: THE RACIAL ECONOMIC EQUITY INCUBATOR

The partnerships below represent the first cohort of the Racial Economic Equity Incubator. Hailing from eight communities across the U.S., **these innovators have been chosen based on their commitment to designing with—not for—people of color**, which is the only mechanism for ensuring financial products and policies immediately begin to address decades of disinvestment from Black, Indigenous, and other communities of color. To learn more on how these organizations are co-creating change, visit:

FILENE.ORG/REECOHORT2023

		 Oklahoma City, OK
		 Tallahassee, FL
		 St. Paul, MN
		 Kaua'i, HI
		 La Crosse, WI
		 East Lansing, MI
		 New York, NY
		 Waterloo, IA



Visit FILENE.ORG/REEINCUBATOR, to learn about phase two of the program focused on building entrepreneurial capabilities. Follow along to learn how your organization can advance racial economic equity in your community.

THE LAB AT FILENE: FUELING CREDIT UNION GROWTH

Designed for testing new tools, products, and strategic solutions to help credit unions grow and deepen their impact, **The Lab has entered the next phase, testing.** Learn more about the ideas chosen as having the highest potential to fuel credit union growth and make a positive impact on their members and communities.

REIMIXING THE VALUE PROP

Re-thinking Physical Space

With digital transformation occurring in the financial services industry, how can credit unions leverage physical space to create value for members and communities?

Subscription-based Pricing Model

Could a subscription model for banking products and value-added services increase engagement with existing and prospective credit union members?

NEW & EXPANDING RELATIONSHIPS

Ignite Sales: Digital Engagement for Indirect Lending

How can credit unions best relay what they can offer to indirect members and successfully expand their relationships?

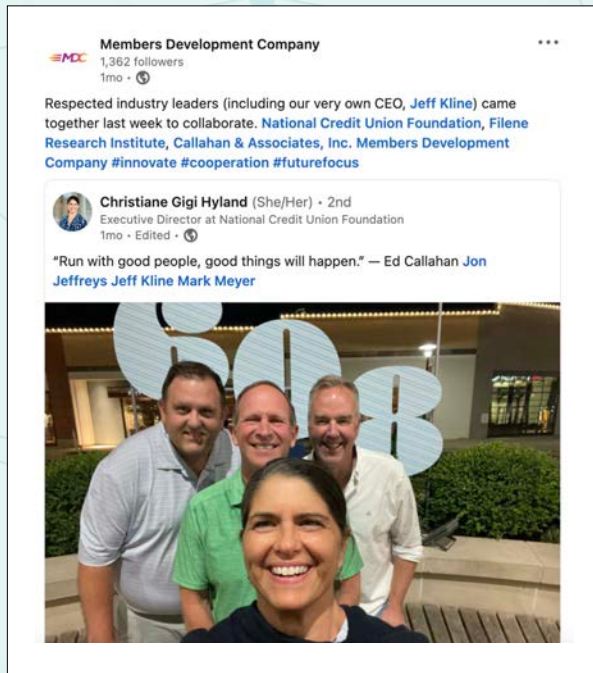
Pocketnest: Financial Wellness Platform

How can credit unions expand member relationships by providing tailor-made plans to improve their financial well-being?

Visit FILENE.ORG/THELAB

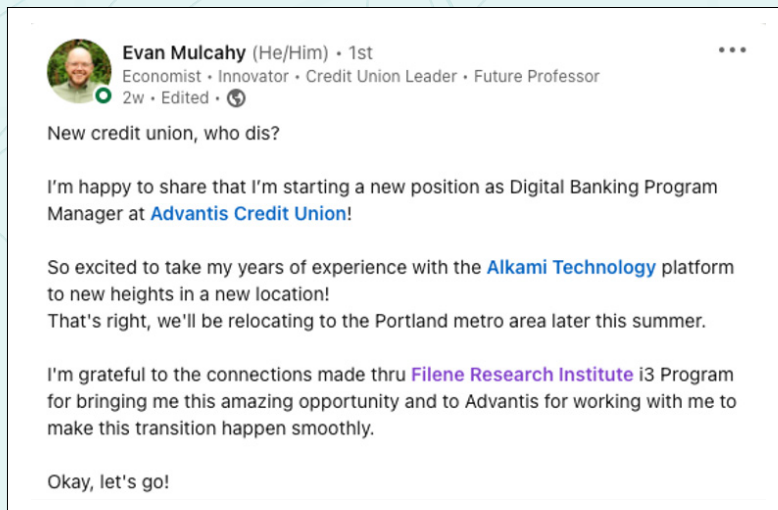
to learn how The Lab at Filene is yielding insights that support credit union growth and community impact and building an ecosystem of innovation.

SOCIAL SHOUT-OUTS



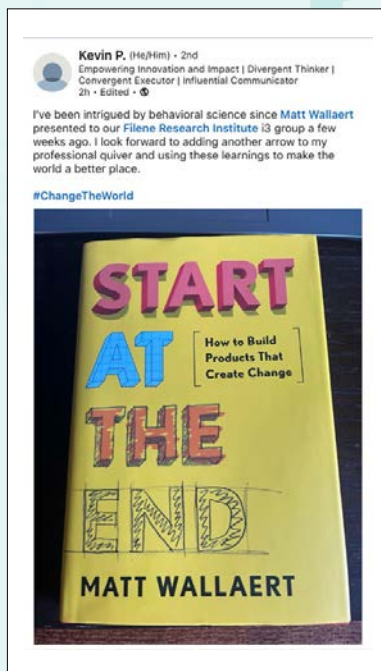
@Members Development Company

Filene knows that collaboration and developing key partnerships is necessary for innovation and progress. Working together leads to more creative and effective solutions for the credit union industry overall!



@Evan Mulcahy

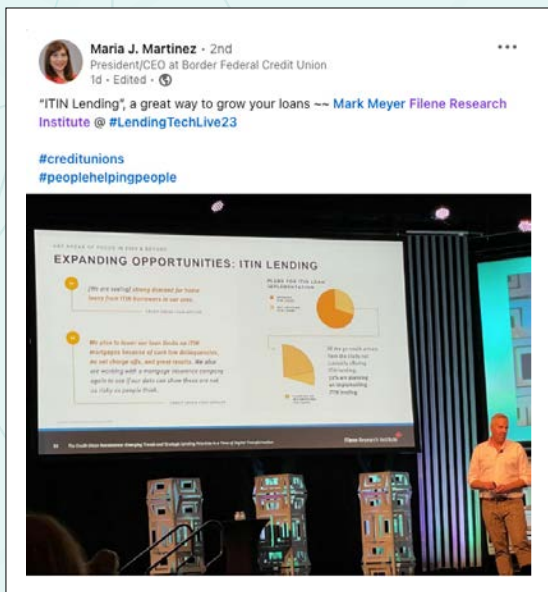
Congrats on the new gig, Advantis is lucky to have you! Filene prides itself in making connections and we love watching our members grow. Thanks for allowing us to be a part of both. Okay, let's goooo!



@Kevin P

Matt Wallaert fully embodied Filene's Think Forward mindset in his presentation. We're just as inspired as you! We hope to keep providing more arrows and keep making the world a better place.

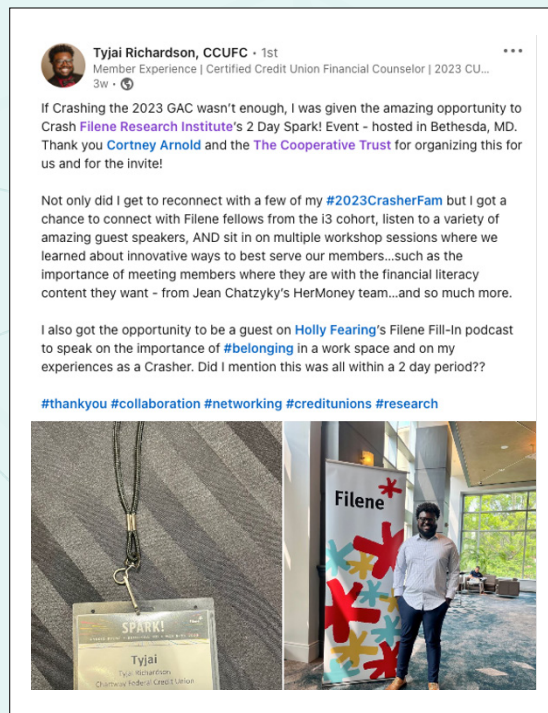
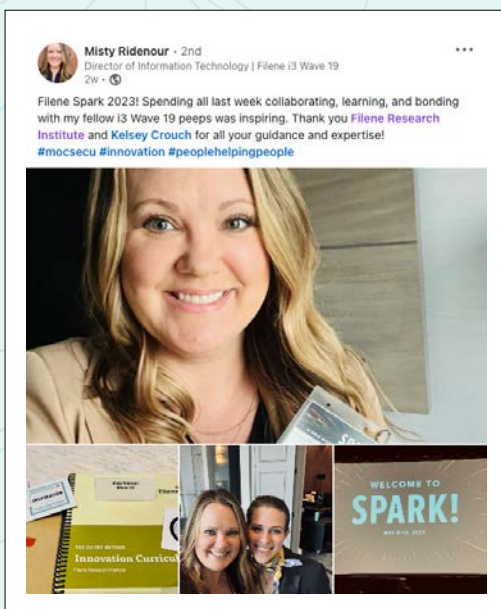




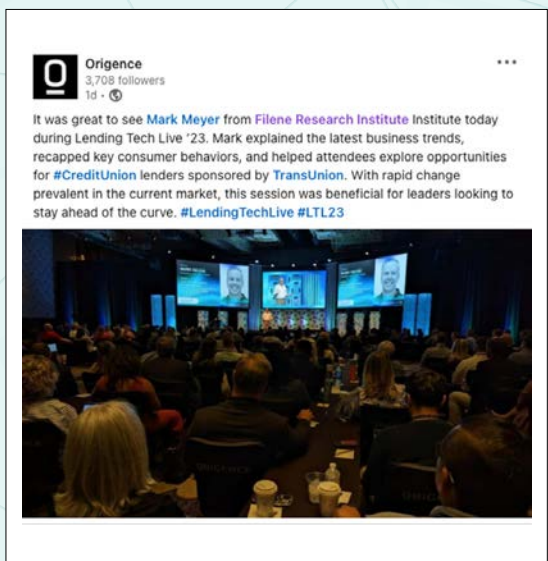
@Maria Martinez
Improving access to affordable and quality financial services while growing your loan portfolio, why not?



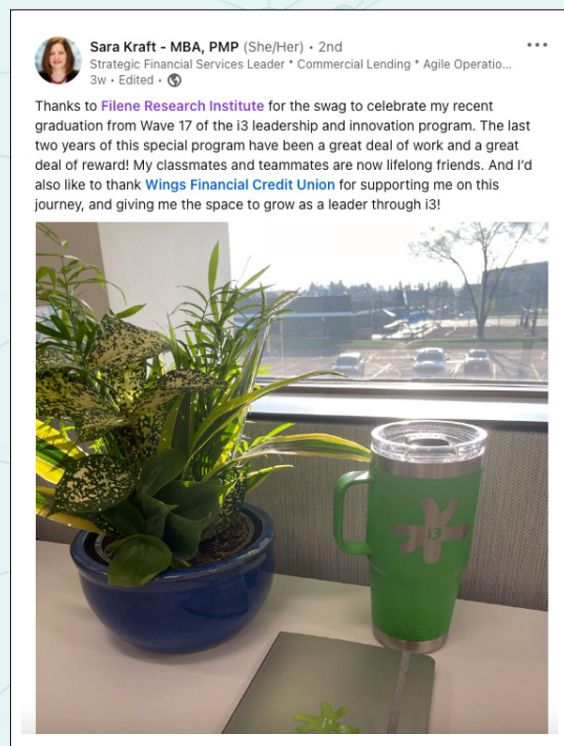
@Misty Ridenour
We are obsessed with Kelsey Crouch and cherish every opportunity to work with her. Collaboration allows us to know more than we ever possibly could on our own. So thank you for joining us at Spark! and sharing what you know.



@Tyjai Richardson
[#CrasherFam](#) is a real thing, and we love watching the family grow. Thank you for all that you've contributed by [#belonging](#) to this family.



@Origence
Thank you for your unwavering support of Filene over the years and thank you for being the driving force behind events like Lending Tech Live. It is organizations like you that keep the credit union industry moving forward.



@Sara Kraft
We raise our mug to you and all you've accomplished in the i3 program. Congrats!

WHAT IS AND WHO IS USING HERMONEY?

Everyone should have the opportunity to thrive financially, so HerMoney and Filene are coming together to give credit unions tangible tools to improve members' financial well-being. For qualifying Filene Members, this new benefit to deepen member engagement through go-to-market ready social media content is now available.

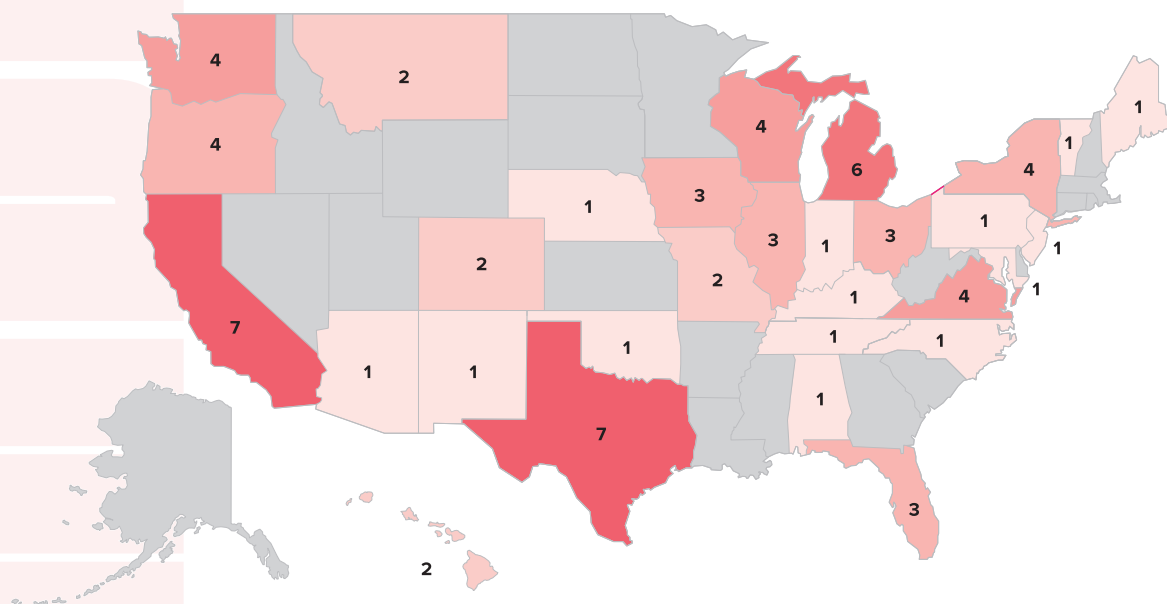
HERMONEY BY THE NUMBERS

Total assets of participating organizations:
\$228.7B

Average credit union size participating in HerMoney program:
\$3.1B

Total number of credit union members of participating organizations (*potential consumer reach*):
13,250,000

Average number of credit union members per participating org:
176,807



ALABAMA

Five Star Credit Union

ARIZONA

Vantage West Credit Union

CALIFORNIA

Farmers Insurance FCU
Financial Partners Credit Union
Kinecta FCU
Redwood Credit Union
Santa Cruz Community Credit Union
Star One Credit Union
University Credit Union

COLORADO

Credit Union of Colorado
Westerra Credit Union

FLORIDA

Community First Credit Union of FL
PSCU
Suncoast Credit Union

HAWAII

Hawaii State FCU
Honolulu Fire Department FCU

ILLINOIS

BCU
IHMCVU
Illinois Credit Union League/Enviant

INDIANA

Elements Financial FCU

IOWA

Collins Community Credit Union
Dupaco Community Credit Union
Greater Iowa Credit Union

KENTUCKY

Commonwealth Credit Union

MAINE

Town & Country FCU

MARYLAND

Johns Hopkins FCU

MICHIGAN

4Front Credit Union
Christian Financial Credit Union
ELGA Credit Union
Lake Trust Credit Union
Members First Credit Union
University of Michigan Credit Union

MISSOURI

Mazuma Credit Union
Together Credit Union

MONTANA

Montana's Credit Unions
Billings FCU

NEBRASKA

Cobalt Credit Union

NEW JERSEY

United Teletech Financial FCU

NEW MEXICO

Rio Grande Credit Union

NEW YORK

Alternatives FCU
Bethpage Federal Credit Union
Municipal Credit Union
United Nations FCU

NORTH CAROLINA

Duke Credit Union

OHIO

Commodore Perry FCU
OUCU Financial
Wright-Patt Credit Union

OKLAHOMA

WEOKIE FCU

OREGON

Advantis Credit Union
Rivermark Community Credit Union
Rogue Credit Union
Unitus Community Credit Union

PENNSYLVANIA

PSECU

TENNESSEE

Leaders Credit Union

TEXAS

American Airlines FCU
Education First Federal Credit Union
Greater Texas Credit Union
Members Choice Credit Union
Raiz Federal Credit Union
State National Companies
Tarrant County's Credit Union

VERMONT

NorthCountry Federal Credit Union

VIRGINIA

Chartway Credit Union
Spectra Credit Union
State Department FCU
Topside FCU

WASHINGTON

Peninsula Credit Union
Sound Credit Union
TAPCO CU
Verity Credit Union

WISCONSIN

Community First Credit Union
Royal Credit Union
Summit Credit Union
UW Credit Union

To learn more visit: FILENE.ORG/HERMONEY

FILENE X TRELLANCE ANNOUNCE THE CREDIT UNION DATA EXCHANGE

Trellance and Filene are launching the Credit Union Data Exchange (CUDX), **calling for the first 100 credit unions to participate!** The CUDX will allow credit unions to reap the benefits of a large, shared data pool.

“Credit unions need to join forces and share their data to compete with banks,” said Trellance CEO Tom Davis. “If we can get the 100 credit unions we need to get started, any credit union accessing the data exchange will be able to compete with even the largest of banks in terms of data resources.”

By sharing data with other credit unions, credit unions gain new benefits that can deepen member insights and further serve their membership base. These benefits include:

- **Better risk management:** Credit unions can use data to assess the risk of lending money to a particular borrower. By sharing data with other credit unions, they can access a wider pool of data to make more informed decisions about lending.
- **Improved efficiency:** Credit unions can use data to identify patterns and trends in member behavior, which can help them improve their operations and make better decisions about product offerings. Sharing data can help credit unions to access more data and insights, making them more efficient and effective.
- **Enhanced member experience:** By sharing data, credit unions can better understand their members' needs and preferences. This can help credit unions to personalize their services, provide tailored recommendations and improve member satisfaction.
- **Increased fraud detection:** Sharing data can help credit unions identify potential fraud cases by detecting patterns and anomalies in member activity.
- **Competitive advantage:** Credit unions that share data can have a competitive advantage over those that don't. By having access to more data, credit unions can make more informed decisions and improve their services, which can lead to increased member loyalty and growth.

If your credit union is interested in participating in this exchange, visit: FILENE.ORG/CUDX to learn more and apply.

“THIS IS A TREMENDOUS
OPPORTUNITY FOR
CREDIT UNIONS.
BY LEVERAGING A
SHARED DATA SET
CREDIT UNIONS CAN
IMPROVE THE ACCURACY
AND EFFECTIVENESS OF
THEIR DATA MODELS.”



Mark Meyer
President + CEO

A special thanks to
Trellance for their partnership
in this exchange.

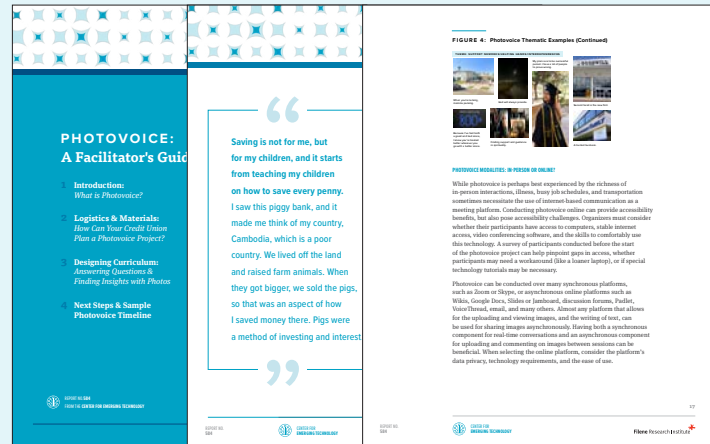




TAKE-AWAY TOOL

PHOTOVOICE: A FACILITATOR'S GUIDE

Connecting with and understanding your members is vital for marketing and product development. This guide provides a new way to engage with and better understand credit union members using Photovoice. Photovoice puts cameras into participants' hands so they may capture aspects of their daily lives and experiences in order to share photos with others. Photovoice provides decision-makers with powerful data about the lives of their members and allows credit unions to identify areas for member and product growth, to tailor marketing campaigns, and to measure community impact. Photovoice may also further inform diversity, equity, and inclusion practices by uplifting voices of historically underserved communities and surfacing insights for how to best serve them.



VISIT

FILENE.ORG/584

**TO EXPLORE A NEW WAY TO GAIN INSIGHTS
AND DATA DIRECTLY FROM YOUR MEMBERS.**



It is truly bittersweet that at the end of this year we will be sunsetting our Center for Emerging Technology. Led by Filene Fellow Dr. Bill Maurer, the center's purpose was focused on looking into the future and connecting credit unions with the most impactful technology to drive forward-thinking business decisions. Before we officially say goodbye, we still have two reports and a series on AI strategies set to publish this year that can give you the insights you need to drive growth and build trust utilizing cutting-edge technology.

Even though we are sunsetting the Center for Emerging Technology, we will continue exploring new ways that technology can improve the future of the credit union industry by launching the Center for The Credit Union of The Future—[Read more about this new Center of Excellence on page 15.](#)

Thank you to Dr. Bill Maurer and to all who have contributed to and supported the work of the Center for Emerging Technology!



Dr. Bill Maurer
Filene Fellow

You Asked.

WE ANSWERED.



HOW WILL A HYBRID WORK ARRANGEMENT IMPACT PRODUCTIVITY?

Hybrid Work is Here to Stay: Are You Ready?

Studies suggest that hybrid workers are more productive and are better organizational citizens. The productivity gains largely come from the fact that workers are dedicating more hours to work, which has benefits and drawbacks. Download the full report for additional insights on optimal hybrid work arrangements and strategies. [Read more on page 16.](#)

HOW DOES THE LEADERSHIP TEAM IMPACT THE ABILITY TO CREATE AND NURTURE A DATA- DRIVEN CULTURE?

Developing Leadership & Culture to Drive Analytics Value

Organizational leaders (the CEO and/or C-suite as a team) are essential to data analytics success. The leadership team will need to fully embrace data-driven decision making as a critical and necessary strategy for realizing enterprise-wide capabilities. Learn more on how having the right culture in place is also important. [Read more on page 17.](#)

WHAT ARE THE BENEFITS OF COLLABORATION FOR A SMALL CREDIT UNION?

Small Credit Union Collaboration: Sharing Knowledge, Services, and People in a Digital Economy

Collaboration can offer a way forward. Throughout this report we dive into previous findings on how collaboration can create value in the form of more efficient processes, lower costs, and new market initiatives, as well as collaboration in innovation. In Part III, we share examples from several existing experiences to support these findings. [Read more on page 18.](#)

ARE THERE CREDIT UNIONS EXPERIENCING GROWTH AS A RESULT OF IMPLEMENTING ITIN LENDING?

New Insights on ITIN Lending as a Driver for Growth

One credit union (\$250M assets) participating in our research study shared their ITIN lending journey from 2019 to 2022. Focusing on culturally-informed services, community outreach, and offering a growing list of ITIN lending products grew their ITIN portfolio from \$640K to \$5.3M over a three year period. [Read more on page 19.](#)

WHAT TOPICS ARE NEXT IN THE RESEARCH PIPELINE?



QUICK START GUIDE
Justice-Involved
Financial Services



REPORT
Building a Quantitative Team



BRIEF
Credit Union Product/
Process Innovation



REPORT
Tech and Trust



BRIEF
New Approaches to
Diversity Training
Resource Groups



REPORT
Text Gen AI and ChaptGPT



INTRODUCING FILENE'S CENTER OF EXCELLENCE FOR THE CREDIT UNION OF THE FUTURE

Lead by Filene Fellow, Dr. Lamont Black, The Center for The Credit Union of the Future will take an ecosystems approach to identifying and developing new business models that will ensure ongoing growth and sustainability for the credit union system.

Learn more by visiting:

[FILENE.ORG/FUTURE](https://www.filene.org/future)



Hybrid Work is Here to Stay: Are You Ready?

FILENE.ORG/581

Published April 2023

FROM THE CENTER FOR

WAR FOR TALENT

AUTHORED BY

Sekou Bermiss

University of North Carolina at Chapel Hill

Doug Leighton

Tahoma Advisors

SPONSORED BY



This report combines insights from research literature and findings from author interviews with credit union leaders and staff regarding optimal hybrid work arrangements and strategies.

EXECUTIVE SUMMARY

Like most organizations, credit unions are transitioning from fully remote work towards hybrid work models. While many business leaders and academics believe a hybrid arrangement is the "future of work," there are also credit union managers and leadership teams grappling with conflicting hybrid work preferences across staff and concerns over trust and culture. When it comes to hybrid work, middle managers have been found to be critical touch-points bridging leadership and staff. As credit unions move forward in their hybrid work strategies, providing strategic planning and training opportunities for middle managers can make forming work arrangements both easier and more effective.

This report investigates how credit unions are managing their return to work and hybrid work arrangements, identifies the issues credit unions face and provides actionable approaches to resolving these issues with an emphasis on the manager's role in enabling an effective hybrid workplace.

WHAT ARE THE CREDIT UNION IMPLICATIONS?

Hybrid work arrangements have provided benefits to many employees, with productivity and engagement appearing to increase with hybrid work. Employees have spoken loud and clear: they want the flexibility that working from home affords but still want to spend some time in the office. These team members are prepared to look elsewhere for that flexibility if their credit union does not offer it. Therefore it is crucial that credit unions offer a thoughtful hybrid work program if they want to be competitive in the war for talent.



Developing Leadership & Culture to Drive Analytics Value

[FILENE.ORG/582](https://filene.org/582)

Published April 2023

FROM THE CENTER FOR

DATA ANALYTICS & THE FUTURE OF FINANCIAL SERVICES

AUTHORED BY

Cheri Speier-Pero
Michigan State University

SPONSORED BY



This report focuses on two crucially intertwined levers credit unions must leverage in order to drive data analytic value in their organization, leadership and culture.

EXECUTIVE SUMMARY

Filene has developed a series of reports focused on analytics readiness, specifically six levers a credit union needs to manage to accelerate value creation from its investment in analytics. Previous reports have focused on building the modern data stack and data literacy. This report focuses on change management and the two levers that play a role in it, leadership and culture.

Since culture is shaped and nurtured by committed, creative leaders, it is impossible to discuss the culture and leadership levers separately. Credit unions will need to leverage these two crucially intertwined forces to generate value for their members. Regardless of how a credit union begins its analytics journey, the leadership team will need to fully embrace data-driven decision making as a critical and necessary strategy for realizing enterprise-wide capabilities.

WHAT ARE THE CREDIT UNION IMPLICATIONS?

While the definition of growth and success varies considerably for credit unions of different asset sizes, the most useful and effective tool that leaders have to measure this growth and success is data. Data literacy—the ability to read, write, and communicate data in context—is an emerging skill for many.

Employees are able to experiment and adjust, measuring results with data to achieve company objectives. This eliminates the fear of failure. To do so you must develop human capital by investing in data-driven people and ensuring you bring in the right leaders to drive the data culture forward.



Small Credit Union Collaboration: Sharing Knowledge, Services, and People in a Digital Economy

[FILELINE.ORG/575](https://fileline.org/575)

Published January 2023

AUTHORED BY

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Credit unions are built on collaboration. This report explores new opportunities and risks in small credit union back-office collaboration with a focus on technology, infrastructure, governance, and culture.

EXECUTIVE SUMMARY

Collaboration among credit unions is not a new concept, and many organizations across the industry have worked together in different ways. However, despite the relative prevalence of collaboration taking place, little information exists to understand collaborative practices at a deeper level.

Through seven case studies, three different types of collaboration—shared knowledge, shared services, and shared people—are explored, along with the value these collaborations bring to the organizations involved. They will lay the foundation for understanding collaboration, specifically between small credit unions, across topics like—what effective and meaningful collaboration among credit unions looks like in practice, the value collaboration creates for credit unions, and how credit unions can leverage collaboration to grow in an increasingly digital economy.

WHAT ARE THE CREDIT UNION IMPLICATIONS?

For smaller credit unions, collaboration in the digital economy is key to meeting sustainable goals to enhance the efficiency and effectiveness of financial initiatives and to providing access to a new range of digitally-enabled products and services. Regardless of size, collaboration offers credit unions a strategy to achieve more together than they can individually, allowing for more ways to scale and grow the reach, sustainability, and impact of not only each organization, but of the credit union system as a whole.

Looking for loan and membership growth while also creating community impact? ITIN Lending programs drive growth and can serve as a differentiation strategy for credit unions to fulfill the mission of people helping people.

EXECUTIVE SUMMARY

Our research highlights the current state of ITIN lending program implementation in the credit union system—being one of the first reports to provide data and testimonials to the impact these lending programs have for internal growth and community development. ITIN lending programs are low-risk, effective paths to asset and membership growth for credit unions that also support underbanked communities. Effective ITIN lending requires operational updates, stakeholder training, culturally informed service delivery, and deep community engagement. ITIN lending drives innovation in lending practice, more intentional community outreach, and improvements to internal data tracking for understanding membership and financial growth.

WHAT ARE THE CREDIT UNION IMPLICATIONS?

ITIN lending is growing. An increasing number of banks are now offering these products, yet many credit unions still do not offer ITIN lending. With ITIN lending serving a growing market of over 21 million underbanked consumers, these programs offer paths towards asset and membership growth for credit unions while also supporting underbanked communities. ITIN lending is the embodiment of people helping people and can serve as a differentiation strategy for credit unions.

New Insights on ITIN Lending as a Driver for Growth

[FILENE.ORG/588](https://fileene.org/588)

Published May 2023

FROM THE CENTER FOR

CONSUMER FINANCIAL LIVES IN TRANSITION

AUTHORED BY

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SPONSORED BY





STAFF PICKS

What books are the new Fileners reading as they transition into their new roles?



Dawn Denton
Chief Growth Officer

15 Commitments of Conscious Leadership, by Jim Dethmer and Diana Chapman

This book has been a great reminder to stay curious as I navigate an organization change after 25 years of being with the same one. Collaborative, creative, energizing team engagement is inspiring and can propel you into great spaces! We've only just begun!!



Darice E. Goodwin
Senior Events & Experiences Manager

The Color of Emotional Intelligence: Elevating Our Self and Social Awareness to Address Inequalities, by Farrah Harris

This book strengthened my EQ skills and enhanced my self-awareness, as well as supported strategies to handle inequalities.

Black Faces in High Places: 10 Strategic Actions for Black Professionals to Reach the Top and Stay There, by Randal D. Pinkett and Jeffrey A. Robinson

This book supports my professional success plan by providing strategies that are relevant and specific to Black professionals.



Horacio Garcia-Korosec
Senior Incubation Manager

The Big Leap, by Gay Hendricks

I found this book very helpful to re-read when I started my new role. The book talks about how we sometimes sabotage our own success out of fear of being uncomfortable, getting past that, and discovering your "zone of genius" which is where you get to work on or do things that align more with your unique passions.

FILENE FILL-IN

PODCAST



[FILENE.ORG/PODCAST](https://filene.org/podcast)



Episode 79

Filene x HerMoney
with Jean Chatzky



Jean Chatzky
CEO + Co-Founder
HerMoney

...if money is making you anxious, it's likely making you unhappy. It's probably creeping into your personal relationships, your ability to work...getting the right information into peoples' hands is the very first step in helping them make the sort of changes that are possible in order to create a life that's a little less stressful financially and financially sound.

Upcoming

EVENTS & WEBINARS

For a detailed look at this quarter's events and webinars visit: FILENE.ORG/QAP

EVENTS

- OCT 18** Filene Roadshow | Dallas, TX
- NOV 14** American Innovation Index (All) Conference
- DEC 04** Annual Member Meeting | Scottsdale, AZ
- DEC 05 – DEC 06** big.bright.minds. | Scottsdale, AZ

WEBINARS

- SEP 28** Filene's Credit Union Innovation Success Study Year 2 Results
- OCT 12** Customized Research with a Future-forward Analysis
- OCT 26** The Lab at Filene, Year 2 Tests Revealed
- NOV 08** What's New in Research
- NOV 28** So You Want to Talk About...
- DEC 14** The Year Ahead

*Events subject to change. Visit FILENE.ORG/EVENTS for the most up-to-date details on all upcoming events and webinars.

final reMARKs

In this issue, we have celebrated connection, belonging, and growth. In our quest to understand the very essence of human connectivity, we've ventured into the heart of communities that make our credit union industry thrive.

The journey from Crasher to i3, Think Tank, The Lab and Inner Circle is a commitment to innovation, development, and exploration. Through the stories and outcomes our community members have shared, we've witnessed the unwavering determination of the credit union industry to face challenges head-on, turning troubles into opportunities.

At Filene, we strive to build a cooperative finance system that welcomes and serves everyone, meeting them where they need it most. And in that spirit, I am thrilled to welcome Filene's newest team members—with their expertise and dedication, we are even better equipped to achieve our critical mission.

As we move forward, let us carry the spirit of connection, belonging, and growth with us in every endeavor. Let us continue to be beacons of support and inspiration for one another, sharing our knowledge and learning from those around us. By doing so, we will undoubtedly create a more resilient, compassionate, and prosperous future for all.

Cheers + Best,



Mark Meyer
CEO + President



> Filene members ignite connections at Spark! 2023.
Photo: Romulo Ueda



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DEC 05-06 | SCOTTSDALE, AZ

Filene's biggest annual member event is bringing the most innovative credit unions face to face with the brightest minds in the industry. This year our **speakers will explore Network Effects and how credit unions can successfully use the power of their community, cooperative models, and members to create virtuous cycles of growth.** As the cooperative network grows, benefits increase exponentially, leading to higher levels of differentiation—making it easier for credit unions to attract more members and grow.

Join us as we explore different ways to share research and insights from each of our Centers of Excellence and discuss ways the power of networks can help scale and accelerate impact.

REGISTER NOW AT

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