

THE
ASTERISK

A FILENE UPDATE

MEMBER IMPACT REPORT – FISCAL YEAR 2021

ISSUE NO. 8



A WORLD UNLIKE ANYTHING BEFORE

COVID-19 has profoundly changed our world, offering credit unions a window of opportunity to expand their digital footprint, redefine their value proposition and mine for growth. We've seen credit unions rapidly innovate, making decisions that previously took months, in days, all to enhance their missions and support their members and communities.

This issue celebrates the progress that was made. We look back on Filene's fiscal year, during the middle of the pandemic that flipped all of our worlds upside down. Pausing to reflect reveals trends that were not always visible from the midst of it, including embracing opportunities that allowed the credit union industry to show up in ways none of us ever could have imagined before this year.



VOLUME 8

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“FOR THIS IS A NEW WORLD. THIS IS A WORLD UNLIKE ANYTHING WHICH HAS EVER GONE BEFORE. AND IF, AS FELLOW STUDENTS, WE CAN DISCOVER WHAT HAS CAUSED THE CHANGE, THEN WE CAN LEARN HOW TO DO BUSINESS IN THE YEARS AHEAD OF US.”

— EDWARD FILENE

Change breeds opportunity...

In any moment of extreme uncertainty, the first step is to assess the situation, determine a plan of action, communicate and act. Leaders must do this all while faced with great unknowns, the only sure thing of course being that things have changed. Those that fail go down the path of fear, succumbing to the avoidance of risk or paralysis of decision. Those that succeed however have made sense of their environment, sorted the opportunities from the risk and decided to lean into new possibilities.

In the past year, I have looked for inspiration from those who have leaned in. The innovative leaders and organizations that have navigated our new world (see Research on page 4), looked for ways to build solutions together (see Incubator on page 6), forged new paths of success for their organizations and their communities (see Advisory Services on page 8), discovered new ways to grow their futures (see on Communities on page 12) and looked to thought leaders to discover what's next (see Events on page 10) have given us the most to learn from.

These are the stories we are sharing in this issue of Filene's Asterisk, our annual member impact report. These are YOUR stories, credit unions and Filene members, and we are thrilled to highlight the impact you have had on your people, your organizations, your members and your communities.

These are also the stories that have inspired us at Filene Research Institute and what fuels the work we do. It's these stories that make me hopeful for what's to come.

As one of our newest Filene Fellows, Dr. Mai Thi Nguyen, said about leading during uncertain times (read more about her work on page 5), “being a part of a network that can offer support and resources is vital. No unit can withstand a crisis alone. As the saying goes, it takes a village. **Make sure you invest in relationships during non-crisis times so you can draw strength from them during a crisis.**” We at Filene are grateful for this ‘village’ and we are thrilled to highlight and celebrate the strength of our collective impact. Thank you for investing in us, in yourselves and in the opportunities we have when we work together.

Thank you!



Mark Meyer
President + CEO

NAVIGATING OUR NEW WORLD

One year ago, we were only just imagining how our world was changing. As we wrap up 2021, it's clear that the rapid pace of change and the continuing uncertainty around health and climate are not going away anytime soon.

What's on our mind, is what's on your mind:

- digital transformation
- mining for growth
- redefining the credit union value proposition

To support these efforts, Filene launched three new Centers of Excellence this year for a total of six research Centers. The **Center for Data Analytics & the Future of Financial Services** will advance credit unions' understanding of and capabilities in data governance, management, and analytics to prepare credit unions for the future financial services landscape. The **Center for Innovation & Incubation** will explore emerging products and services, and help credit unions explore new avenues for growth, and build systems and processes so that they may remain adaptive to the changing needs of their members and communities. The **Center for Community Social Impact** will guide credit unions in leveraging their value proposition to expand community social impact and achieve a strategic advantage in the communities they serve.



Research
FILENE.ORG/RESEARCH

FY21 by the Numbers

79

Research outputs

8,000

Research outputs downloaded

* See page 17 for the top downloaded reports of FY21.

Impact Stories

"DEI is life changing. Racism and bias have plagued our society for long enough. Filene is helping me find a path forward to enact real change and integrate this important work throughout SDFCU."

Jan Roche
State Department FCU

"The research by Sekou [Bermiss] on the value of providing different seating options in work settings and talent attraction was important for credit unions. The research validated what we had already thought were important design traits — providing a variety of work settings for potential employees would be a trait that would be more likely to attract talent. We were able to leverage the fact that these design traits were validated with our credit union clients when working with them towards investing in their physical workspaces as part of their talent attraction strategies."

Mark Alguard
Momentum

Welcome our Newest Fellows



Dr. Cheri Speier-Pero

Filene Fellow, Center for Data Analytics & the Future of Financial Services
Michigan State University

Cheri brings her expertise in understanding the processes, technology, and people needs for credit unions to advance their data analytics programs.



Dr. Mai Thi Nguyen

Filene Fellow, Center for Community Social Impact
University of California, San Diego

Mai is leading the charge for participatory design among our credit union members. She brings knowledge and experience in her work with communities, credit unions, and other organizations to identify and scale solutions that improve the well-being of thousands.



Dr. Jeffrey A. Robinson

Filene Fellow, Center for Innovation & Incubation
Rutgers Business School

Jeffrey brings his skill in driving innovation and experimentation to credit unions so they may remain adaptive to the changing needs of their members and communities.

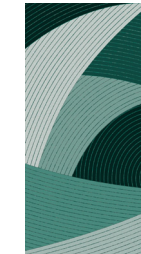
Dive Deeper



WORKSHEET

Looking to accelerate your digital transformation effectively? A useful tool to help develop your new business model is the worksheet that accompanies *Credit Unions and the Coronavirus: Notes on the Impacts and Implications of the COVID-19 Crisis, Part 3*. Download the worksheet to help your leadership team update their digital transformation strategy in our new world.

FILENE.ORG/515



ROADMAP

Remixing your value proposition?

Advancing your organization's DEI efforts can also demonstrate your organization's commitment to the credit union value proposition. Download the *Road Map to Activating Diversity, Equity and Inclusion* to guide your DEI journey.

FILENE.ORG/521



RESEARCH REPORTS

Mining for growth?

Two reports on the value of leveraging relationships with the small business communities provide insights on this critical growth opportunity: *The Effects of Scale on the Development of Credit Union Business Services* and *Case Studies on the Development of Credit Union Business Services*.

FILENE.ORG/517 | FILENE.ORG/518

Special Thank You

Thank you to **Sekou Bermiss**, Associate Professor at the Kenan-Flagler Business School, University of North Carolina at Chapel Hill, who recently graduated from leading Filene's Center for War for Talent. The impressive collection of outputs from his tenure as Fellow is highlighted in the Center's Insights Page. See a complete collection of his insights at

FILENE.ORG/TALENTINSIGHTS



BUILDING SOLUTIONS TOGETHER

The financial services landscape is changing, and credit unions are stuck in the middle. On one side, the large national banks are investing billions of dollars in online and mobile banking offerings. On the other, an increasing number of fintech and big tech providers are perfecting specific financial services products and services. Where does this leave credit unions?

COVID-19 tested every organization's resilience and capacity to adapt and grow. Faced with tighter shrinking spreads, credit unions walk a tightrope between mission and margin. One wrong step can threaten the credit union model's value proposition — another can diminish business sustainability. This is not a path that must be walked alone.

Earlier this year, Filene launched the Growth Incubator to test new and novel ideas to accelerate credit union growth and create a competitive advantage via new delivery channels and business models.

With rising demand from the credit union industry, Filene's Incubator has been enhanced to help credit unions meet their aggressive growth goals and drive a double bottom line impact for their organization and their members.



Incubator
[FILENE.ORG/INCUBATION](https://filene.org/incubation)



PHOTO BY ROMULO MORISHITA

Filene's Senior Director of Incubation, Josh Sledge, kicked off Filene's research event, *Cultivating Innovation and Humanizing Technology*, with ideas for how credit unions can kickstart innovation and grow.

Impact Stories

"Test and learn is a fundamental component of finding opportunities and creating value for members and efficiencies for the credit union. The partnership with the Filene Growth Incubator gives us a low risk opportunity to partner with InvestorKeep (a FinTech) and test how their aggregation and advice solution may create more opportunities for our financial services area and lead to better financial results for members."

Bob Morgan
 North Country FCU

Say Yes to the Test

Here are two opportunities to reduce the front-end risk of new products and ideas for credit union members while accelerating credit union decision-making and growth. Leverage successful tests to establish formal relationships with solution providers for rapid implementation.

INVESTORKEEP

Engage and Win Accounts

Filene is seeking innovative credit unions to test a financial monitoring and analysis platform that can create member engagement opportunities with aggregated customer data.

CONDUCTIV

Improve Lending Accuracy & Quality

Filene is seeking growth-oriented credit unions to test a re-decisioning augmentation platform that can leverage alternative credit data and A.I. analytics.

To participate in the Incubator or for more information contact
FILENE-PILOT@FILENE.ORG

FY21 by the Numbers

44

Credit union leaders tested and scaled solutions to create change in their organization

15+

Year track record of programs and services built from Filene's methodology for scaling the best solutions

Dive Deeper



REPORT

Looking for ways to strengthen membership engagement or change the behavior of a targeted group?

Filene engaged with 44 credit union leaders through Filene's membership and i3 community to explore three apps (Flourish Savings, Long Game, and Zogo) and their use of gamification to drive consumer behavior around savings and financial literacy.

[FILENE.ORG/522](https://filene.org/522)

Ben Bauer
 Simplicity CU

FORGING NEW PATHWAYS TO SUCCESS

Members' financial well-being and how to move the needle on increasing it has been and remains a top priority for the industry.

Addressing challenges and enabling members to achieve financial security creates a virtuous cycle, providing value creation opportunities for the credit union while transforming the financial well-being of the members. This is a growing trend we have seen seep into the industry more than ever before, and it is shaping both business strategy and the policy agenda.

Impact Stories

"The Prototyping Session was an amazing experience as it was the first time that our group felt that we made significant strides in the innovation process...we were really able to focus on our problem and begin developing a product and a testing plan. Since we had not been able to work together in person, this time was so important to us as we continued on this journey. This session really helped our team get to know each other and build a bond between us."

Andrew Quandt
North Star Community CU

"The benchmarking work we did with Filene was an enormous support for us to not only prove our business case but served as a solid reminder that we need to keep measuring, listening and put that listening into action to improve the lives of our members."

Tansley Stearns
Canvas CU



Custom Research
[FILENE.ORG/CUSTOM](https://filene.org/custom)

Custom Research

Filene conducted a custom research project with Canvas Credit Union in 2020. This custom research project showed that Canvas members are better off than non-members in their respective communities. In fact, their well-being grows as their tenure matures, and the relationship deepens. Now Canvas has the data they need to show potential members how they, too, can live better by being part of Canvas Credit Union.

Read more about this work at
[FILENE.ORG/LIVEWELLER](https://filene.org/liveweller)



Advisory Services
[FILENE.ORG/ADVISORY](https://filene.org/advisory)

Advisory Services

Filene offers real solutions rooted in research, based on real consumer need, tested in the market, for your credit union. Our Advisory Services include:

INNOVATION

Infuse an innovation mindset throughout your organization with a common language rooted in human-centered design thinking. Maximize member value. Amplify your ability to change members' lives for the better.

MEMBER EXPERIENCE

Do you want to deliver superior service? Boost member satisfaction? Bring high-touch expertise to the digital experience? Learn how to match member needs with your service offerings for greater member loyalty and strong financial performance.

STRATEGY

Transform your strategy meetings from activity readouts to ongoing conversations about emerging trends that will impact who you are today and how you will differentiate in the future.

SPEAKING

Inspire action with insights from Filene's cutting-edge research, delivered by our experienced Speakers' Bureau. Each 90-minute session is designed to deliver thought leadership and to leave the audience with actionable ways that they can put the research to use immediately. Each session is grounded in work from our Centers of Excellence.

Learn more about bringing these programs to your organization by visiting
[FILENE.ORG/ADVISORY](https://filene.org/advisory)

Dive Deeper



REPORT

In partnership with the Children's Miracle Network Hospitals, a custom research project embarked on understanding what kinds of philanthropic efforts credit unions undertake and how they define, measure, and communicate their social impact.

[FILENE.ORG/512](https://filene.org/512)



PODCAST

Listen in for a wide-ranging discussion on why innovation matters in tried-and-true business like financial services, how an organization becomes innovative — the real kind, not just the buzzwordy use of it on websites and in press releases — and most importantly, in a year as crazy as this, have the rules changed about innovation?

[FILENE.ORG/FILLIN69](https://filene.org/fillin69)

FY21 by the Numbers

64

Engagements by 47 unique organizations

40

Speaking engagements

16

Strategy sessions

2

Innovation groups

3

Custom research reports

DISCOVERING WHAT'S NEXT

As we settled into our new normal of remote work with a future of unknown obstacles yet to come, two things were clear. One, the option to meet in person wasn't happening for the time being, and two, the desire for growth and development had only grown stronger. Filene answered this need in the market by continuing to bring together world-class thinkers to deliver actionable insights to create real change in the credit union industry.

Over the course of Fiscal Year 2021, we brought together over 2,000 individuals representing almost 600 credit union organizations with binge-worthy content shared virtually both live and on-demand. We also increased our webinar opportunities which allowed us to be more inclusive without taking up too much of our members' time. We delivered 18 webinar sessions for 3,430 people during the fiscal year.

Through our events we officially launched three of our new Centers of Excellence with our newest Fellows, Dr. Cheri Speier-Pero, Dr. Lisa Servon, and Dr. Mai Thi Nguyen.

As we pivot into our next normal with hybrid events, we are thankful for the success and continued growth of taking our research and turning it into action through collaboration and connection.



FY21 by the Numbers

2,221

Individual research event registrants

573

Organizations in attendance

Impact Stories

"This event was incredibly valuable, it put some depth to facts and statistics that I see all the time online and has given my credit union specific actions and questions to ask that were so interesting and needed."

Jennifer Bruce

Visions FCU

Virtual Research Event Attendee, April 2021

"The topics and discussions continue to feel exceptionally relevant! As a result, the time spent listening, learning, and exchanging ideas felt very well-spent. I really appreciated the variety of perspectives. I'd strongly suggest continuing to combine "the theory" with "the practice" in developing like engagements moving forward. Over the last two days, there were a lot of "why" moments, but also some concrete "brass tacks" take-aways that I found useful. Kudos to the team for putting together such a balanced program!"

Matt Martin

Redwood CU

Virtual Research Event Attendee, June 2021



PHOTOS BY ROMULO MORISHITA

Filene Research Event, *Cultivating Innovation and Humanizing Technology*, in Naples, FL on August 9–10.

Shift to Hybrid

The future is HYBRID! We are excited to continue into the next phase of Filene Research Events with a hybrid model. We saw a second year of growth in event registrations through fully virtual execution and recognize the opportunity to continue the conversation into the next year.

Check out our 2022 event calendar and save the dates now. We look forward to welcoming you either onsite or through the screen at one of our upcoming events.

Dive Deeper

2022 EVENTS

FEB
22

MEMBER EVENT
CHAIR BREAKFAST AT GAC
WASHINGTON DC

APR
05-07

VIRTUAL RESEARCH EVENT
CENTERS FOR DIVERSITY, EQUITY & INCLUSION;
FINANCIAL LIVES IN TRANSITION; AND INNOVATION & INCUBATION
VIRTUAL

AUG
01-02

HYBRID RESEARCH EVENT
CENTERS FOR COMMUNITY SOCIAL IMPACT; DATA ANALYTICS;
AND EMERGING TECHNOLOGY
IN PARTNERSHIP WITH DCUC | SAN ANTONIO, TX

OCT
24

MEMBER EVENT
ANNUAL MEMBER MEETING
DENVER, CO

OCT
25-26

HYBRID SIGNATURE EVENT
BIG.BRIGHT.MINDS.
DENVER, CO

* For the most up-to-date information on all of Filene events visit:
[FILENE.ORG/EVENTS](https://www.filene.org/events)

GROWING OUR FUTURE

Filene's communities are focused on supporting passionate, creative, innovative, and forward-thinking credit union rising professionals and leaders. **Through The Cooperative Trust and i3, Filene is ensuring the future of credit unions by challenging and developing communities to think bigger and brighter than ever before. It's all about impact, action, and changing lives.**

We all know COVID-19 forced change and evolution in the ways we do, well, everything. And while the world slowed, the desire for professional development among credit unions professionals did not. And so our communities went virtual.

The Cooperative Trust launched a brand-new, all virtual Crash program, called **Crash Course: Filene's Centers of Excellence**. These Crashers are nominated by their leaders to participate in a 10-month seminar and discussion style program that introduces Crashers to Filene's research and demonstrates ways they can make a real impact in their credit unions and communities.

Collectively, the i3 community is leading innovation initiatives at their credit unions that bring about new products, processes, and business models that strengthen credit unions and their members' financial well-being.



Communities
FILENE.ORG/
COMMUNITIES

Impact Story

"Joining i3 has offered me the opportunity to connect and collaborate with diverse, forward-thinking credit union thought-leaders and change-makers. I'm sincerely humbled and in awe of the potential and the possibility we are going to amass together. I'm most excited to leverage innovation to continue 'future-proofing' credit unions. It's not only about solving today's problems but preparing for tomorrow and onward!"

Hazelmæ Overturf
BECU
i3 Wave 17

"Filene has definitely ignited a stronger fire in my passion that I never had before. I am so grateful to my organization for allowing me to pursue that with this [Crash Course] opportunity. There is also another project that I am now a part of that is nurturing my passion for serving the underserved."

Erika Carmichael
Zeal CU
Crash Course 2020 Participant

FY21 by the Numbers

9

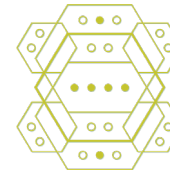
Crash events hosted by The Cooperative Trust in 2020

249

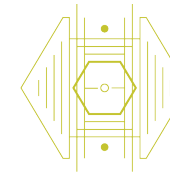
Unique Crashers with some emerging leaders crashing more than one event, for a total of 311 Crashers

Building Skills to Drive Change

Over the last year, the Filene i3 program expanded on its strong foundation to introduce something new for innovative leaders in our industry through four experiential and actionable training modules.



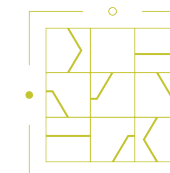
MODULE 1
BUILDING SKILLS
TO DRIVE CHANGE



MODULE 2
INSIGHTS & IDEATION



MODULE 3
CO-CREATION &
PROOF OF CONCEPT



MODULE 4
TESTING & EVALUATION

Dive Deeper



PROGRAM

Now more than ever, innovation means finding new ways of working together. Recruitment for the next cohort of Filene's famed leadership development program will open in November 2021.

[FILENE.ORG/I3](https://www.filene.org/i3)



PROGRAM

We're bringing back another round of unique experiences for emerging leaders. Participants will collaborate with other like-minded leaders to gain a holistic perspective on credit unions and how our industry can continue to serve members into the 21st century and beyond. Enrollment for the Crash Course program is now open through November 2021.

[FILENE.ORG/CRASH](https://www.filene.org/crash)

Filene's Research & Incubation Advisory Council



THINK TANK

The Filene Research Institute Think Tank serves as one arm of the Research & Incubation Advisory Council connecting a group of influential CEOs and senior executives from credit unions and credit union system organizations to Filene's research and incubation agenda and activities.

Members of the Think Tank serve as the voice of credit unions and the credit union system to deepen Filene's relationship and understanding of the needs and challenges of credit unions, partner organizations, and consumers.

Be a part of Filene's Think Tank at
[FILENE.ORG/THINKTANK](https://www.filene.org/thinktank)



INNER CIRCLE

The Inner Circle is the other half of the Research & Incubation Advisory Council that consists of a group of influential CEOs and senior executives from credit unions and credit union system organizations.

The Inner Circle helps guide, activate, connect, and champion Filene's research and incubation agenda and activities to enhance impact and spark systemic change.

PODCAST



Episode 69

Turn Failure into Opportunity, with Erin Coleman

“One thing that I've observed is that innovation happens in all these different ways. Most of which are quite small and not something grandiose and disruptive like a Tesla. Yet, that's the overarching perception of what innovation has to be, is it has to be some big, life changing event. And in fact, it's the little bits and pieces that make the biggest difference and that add up to powerful change over time.”

Episode 71

Introducing Dr. Cheri Speier-Pero, Data Analytics Fellow

“And to me, that's the core of analytics, the ability to create models, leveraging the breadth of data, the wealth of data we all have in order to predict, I'll say the future, but in order to predict what we think will happen in ways that enhance the member experience — the member satisfaction — with what we as a credit union do.”

Episode 72

Introducing Dr. Mai Thi Nguyen, Community Social Impact Fellow

“I became interested in this Center because it combined so many things that I'm interested in. It focuses on this [large] community scale and it's working with institutions that have capital to really affect change in communities and build resilient communities that can withstand shocks to their system.”

Episode 73

Introducing Dr. Jeffrey Robinson, Innovation & Incubation Fellow

“When society changes and the economy changes and other things change, it's the innovators that succeed in the long run, and of course we want credit unions to be successful.”



FILENE.ORG/PODCAST

CENTER INSIGHTS

They may be gone, but never forgotten. FY21 marked the sunsetting of four Centers of Excellence allowing Filene's research to pivot to what is currently top of mind for credit unions. While these Centers have wrapped up their studies, their valuable insights will live on. Explore the top key insights from these Centers.



Center for Consumer Decision Making

Value Co-Creation
Let members be a part of your brand message. Invite members to offer their input or create their own experience of how to interact with your brand.

Marketing Technology
So much more than just your website. It's about more than just information on your website, it's about getting the right information to members at the time when they need it.

Generational Messaging
Market the right message to attract each member group. Adjust your messaging to align your value proposition to each set of members by speaking their language and understanding their unique needs.

FILENE.ORG/CONSUMERINSIGHTS



Center for Organizational Entrepreneurship

Member Experience
It takes more than a good satisfaction score. Win on member experience by truly understanding who you serve and aligning your organization's products and services with the needs of your core members.

Structures for Innovation
Build organizational ambidexterity to foster innovation. Strike a balance between exploiting systems and processes you are already good at while exploring new innovations that sustain growth.

Effective Leadership
Design cultures that foster employee engagement. Leading with transparency, trust, and fair treatment can increase staff morale and productivity.

FILENE.ORG/BUSINESSSTRATEGYINSIGHTS



Center for Performance & Operational Excellence

Organizational Design
Is your organization firing on all cylinders? Effective knowledge sharing can make the difference between a “good enough” and a stellar organization. Knowing how organizational friction can be harnessed for good and understanding how to remove bad friction are essential to a well-functioning and productive credit union.

Strategies for Growth
What are the proven drivers of growth for credit unions? All credit unions want to grow, but what is the best approach your organization should take? This collection identifies key levers to sustainable credit union growth including mergers and acquisitions, business services, and marketing analytics.

FILENE.ORG/OPERATIONSINSIGHTS



Center for War for Talent

Attract + Retain
Attract and retain top talent, including young professionals. Identify the key drivers for talent attraction and retention strategies, including improved financial well-being for staff and emphasizing your credit union's mission.

Human Capital
Develop your people analytics to improve HR operations and impact. Strategic human capital management offers a new HR model that can elevate your game.

Board of Directors
Your board of directors can make or break the success of your credit union. Improving board composition helps ensure your credit union sets the right strategy for sustainable growth and responds effectively to unexpected challenges.

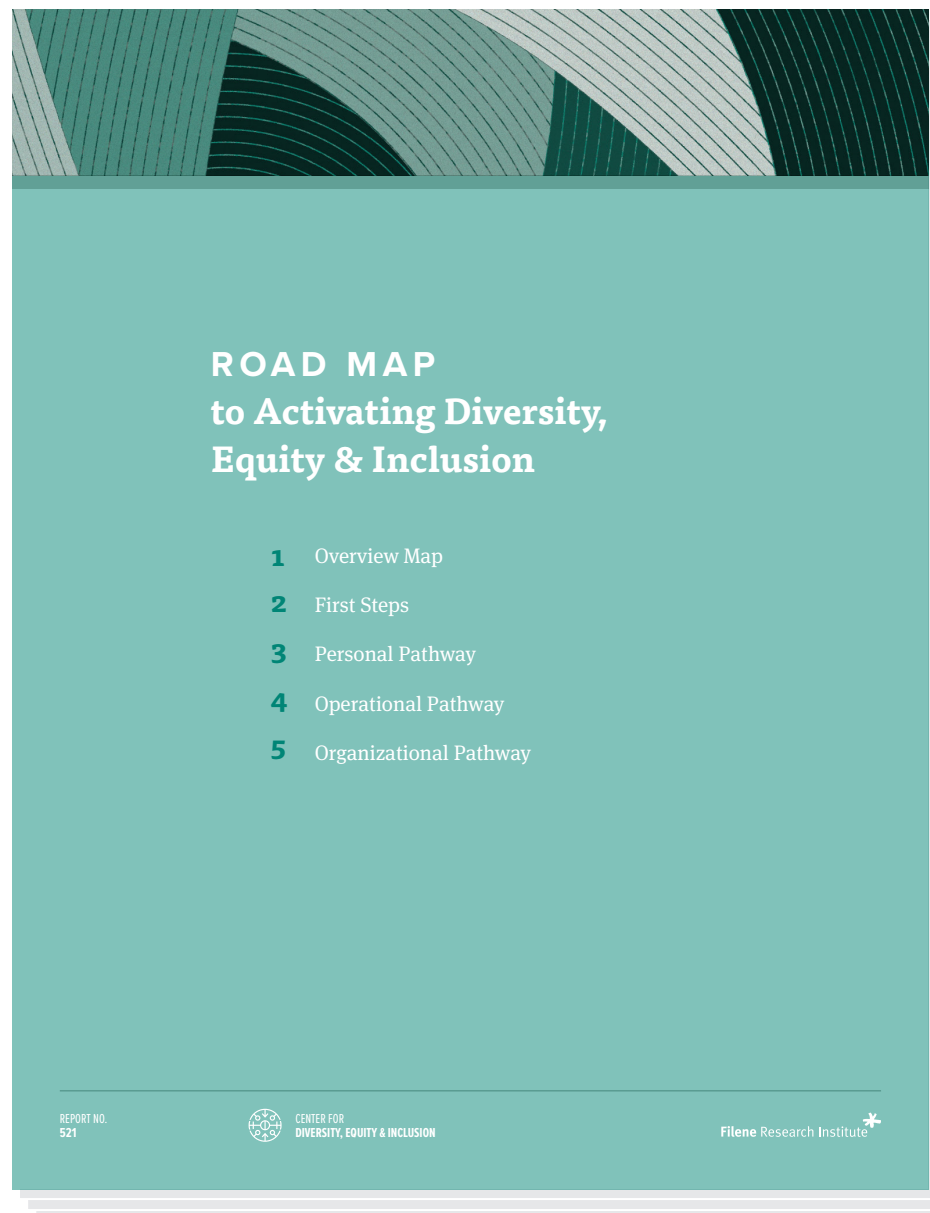
FILENE.ORG/TALENTINSIGHTS

TAKE-AWAY TOOL



ENSURE YOUR ORGANIZATION WILL REMAIN RELEVANT AND SUSTAINABLE FOR YEARS TO COME.

Use the *Road Map to Activating Diversity, Equity and Inclusion* to move your personal, operational, and organizational diversity, equity and inclusion efforts forward.



VISIT [FILENE.ORG/ROADMAP](https://filene.org/roadmap) TO BEGIN YOUR PATH TO ACTIVATING DIVERSITY, EQUITY & INCLUSION.

You Asked.

WE ANSWERED.



INSIGHTS FROM FILENE'S TOP DOWNLOADED REPORTS IN FY21

WHY DIVERSITY, EQUITY, AND INCLUSION?

Diversity, Equity, and Inclusion in Credit Unions: Approaches, Insights, and Future Directions

The changing landscape of the cooperative finance industry represents an opportunity for credit unions to gain a competitive advantage and this advantage necessitates solutions for leveraging the potential of diversity, equity, and inclusion (DEI) to fulfill organizational mission and achieve business goals.

Read more on page 18.

WHAT ROLE DO CREDIT UNIONS PLAY IN MITIGATING THE EFFECTS OF THE COVID-19 PANDEMIC?

Credit Unions and the Coronavirus: Notes on the Impacts and Implications of the COVID-19 Crisis, Part 3

There is no denying that the COVID-19 crisis has ushered in a period of upheaval with significant implications for financial, political, social, cultural, and technological futures. Credit unions have a mandate to help members achieve some measure of stability in these trying times, and the credit union system is uniquely positioned to do so. *Read more on page 20.*

WHY SHOULD WE INVEST IN TECHNOLOGY?

The Future of Digital Transformation for Credit Unions

Consumer expectations for financial institutions are swiftly evolving, in response to the breakneck pace of innovation. This report shares insights from credit union and CUSO leaders and fintech experts to learn about the state of credit union technology — and how credit unions can best prepare for the digital future.

Read more on page 22.

WHAT DOES PHILANTHROPY MEAN FOR CREDIT UNION GIVING?

Amplifying Social Impact: The State of Credit Union Giving

Credit unions have always worked to provide products and services that improve the well-being of individual members. Today the needs of society demand credit unions go beyond that. The path forward is clear: adopt an approach that combines an intentional, collaborative philanthropic strategy with clear evaluation measures, effective reporting, and compelling stories. *Read more on page 24.*

* Email us your research questions at INFO@FILENE.ORG



Diversity, Equity, and Inclusion in Credit Unions: Approaches, Insights, and Future Directions

This report reviews research findings on diversity, equity, and inclusion (DEI) and explores their implications for and application in credit unions. Used effectively, DEI carries the potential to help deliver on credit unions' mission and values while enhancing performance.

EXECUTIVE SUMMARY

Filene's Center of Excellence for Diversity, Equity & Inclusion (DEI) is a five-year research project to explore the changing demographic landscape of the cooperative finance industry and provide evidence-based solutions for tapping into the power of diversity, equity, and inclusion to enhance member financial well-being and credit union success.

WHAT IS THIS RESEARCH ABOUT?

The changing landscape of the cooperative finance industry represents an opportunity for competitive advantage within credit unions yet necessitates solutions for leveraging the potential of DEI to fulfill organizational mission and achieve business goals. DEI can bring both benefits and challenges. This report highlights the impact of DEI in and on organizations. Filene Fellow Quinetta Roberson begins by defining key DEI concepts, then explores how the concepts interrelate with each other and identify what impacts DEI can impart on organizations.

Drawing on key performance indicators and governance structures in credit unions, Filene Fellow Quinetta Roberson identifies promising approaches to creating and managing diverse, equitable and inclusive environments in credit unions. The report also discusses how employee differences can be managed and leveraged to drive organizational strategy and goals.

WHAT ARE THE CREDIT UNION IMPLICATIONS?

Given the impact of DEI within and on organizations, it is important to understand how DEI might be leveraged to enhance credit union functioning and performance. Three significant areas for impact include driving market growth, enhancing member experience, and increasing strategic performance.

Research conducted in and through the Center will result in a range of outputs designed to be activated by credit unions and credit union leaders in practice. This report represents an initial output from this Center of Excellence. Future work will include case studies to roadmap various DEI journeys throughout the credit union system; development of a value-based framework for how DEI may help enhance service excellence, growth, and performance; and a system-wide survey to collect baseline data, benchmark the

current state of DEI in credit unions, and measure progress.

We welcome the opportunity to partner with credit unions to understand the successes realized and challenges faced in managing diversity, equity, and inclusion, as well as amplify the strategies, practices, and tools that have proved successful.

CENTER FOR DIVERSITY, EQUITY & INCLUSION SPONSORS





Credit Unions and the Coronavirus: Notes on the Impacts and Implications of the COVID-19 Crisis, Part 3

This three-part Special Report provides preliminary analysis of the COVID-19 pandemic’s effects on workers and consumers, and the implications it bears for credit unions. Part three explores possible future scenarios to help credit unions prepare for a post-pandemic world and includes a worksheet to help with adapting your business model.

EXECUTIVE SUMMARY
What impact will the COVID-19 pandemic have on consumer and cooperative finance in the coming months and years, and what role will credit unions play in mitigating its effects? The third part of this Special Report describes the landscape of critical factors credit unions should consider as they revise their longer-term strategic plans and operational models to

best confront post-crisis risks, opportunities, and member needs.

WHAT IS THIS RESEARCH ABOUT?

In the first two parts of our Special Report series, we outlined some of the early socioeconomic effects and likely impacts of the COVID-19 pandemic, and how the crisis could affect consumer financial services, especially credit unions. For our concluding entry to this series, we take a more speculative turn to imagine possible pathways in the near-, medium-, and long-term. No one can predict the future with perfect certainty. Rather, our goal is to offer a number of different scenarios that could emerge in the post-pandemic world (whenever that might be).

The following report outlines some possible futures for American society, for consumer financial services, and for credit unions. They are divided into three “types” of futures: (1) financial; (2) political; and (3) social, cultural, and technological. Commentary on each type is organized around themes and trends where we believe credit union leaders should focus their future planning and strategies. Some have become more urgent since March 2020, while others have been simmering for much longer. Each section ends with a projected spectrum of scenarios, with the future state likely falling somewhere between the two poles. Understanding what can be done in the here-and-now to prevent the worst possible future outcomes will be critical going forward.

WHAT ARE THE CREDIT UNION IMPLICATIONS?

There is no denying that the COVID-19 crisis has ushered in a period of upheaval with significant implications for financial, political, social, cultural, and technological futures. The fact that it has coincided with arguably the largest global civil rights movement in modern history only serves to underscore this fact. While it may still seem far off at the moment, we must begin preparing for a post-COVID world now.

In short, the near future appears very uncertain, and that uncertainty extends into the medium- and long-terms. Credit unions have a mandate to help members achieve some measure of stability in these trying times, and the credit union system is uniquely positioned to do so. After all, the US credit union movement was born out of economic inequality and obstacles to fair, safe, and affordable credit, culminating in the Federal Credit Union Act of 1934 as an integral part of addressing the Great Depression.

By staying true to the principles of cooperative finance and member ownership, we believe that credit unions can help individuals and communities weather these latest storms, and that the credit union system will emerge stronger by doing so.

Part one presents early analysis of the economic and social disruptions caused by the crisis and outlines the likely consequences many people will confront going forward. Part two reviews how the crisis may affect financial services providers, particularly credit unions.

FROM THE CENTER FOR
EMERGING TECHNOLOGY

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The Future of Digital Transformation for Credit Unions

The future of financial services is digital. This report provides concrete action steps in the form of a road map to a digital future. Included is a summary report, step-by-step road map, guide to partnerships, and an infographic highlighting the reasons credit unions need to develop and invest in their digital strategy.

EXECUTIVE SUMMARY

Consumer expectations for financial institutions are swiftly evolving, in response to the breakneck pace of innovation. In a 2019 survey, 81% of banking CEOs said they were concerned about the speed of technological change (PwC 2019), while nearly 80% of financial industry leaders surveyed in 2020 reported that COVID-19 had uncovered shortcomings in their institution's digital capabilities (The Economist 2020). With challenger banks and fintechs poised to increase their market share by appealing to consumers with frictionless, mobile convenience, how can credit unions compete?

FROM THE CENTER FOR
EMERGING TECHNOLOGY

AUTHORED BY

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Kate Larson Writes, LLC

WHAT IS THIS RESEARCH ABOUT?

We spoke with credit union and CUSO leaders and fintech experts to learn about the state of credit union technology — and how credit unions can best prepare for the digital future. These thought leaders agreed that credit unions have fallen behind their peers in innovation. Many small and medium sized credit unions, for example, are not delivering a digital experience that meets members' expectations and have not consolidated their data, rendering it useless for increasing efficiency or personalizing service. In a world in which 59% of banking executives believe that the traditional, branch-based banking model will be obsolete by 2025 (The Economist 2020), credit unions risk losing revenue, relevance, and relationships if they cannot bring their digital service offerings up to par.

WHAT ARE THE CREDIT UNION IMPLICATIONS?

Credit unions need to begin planning to invest deeply in technological updates and, in some cases, a wholesale infrastructure rebuild. They should take stock of the digital experience they are providing to members — importantly, this is not simply a list of products and services available digitally, but everything a member experiences as they interact with the credit union online — and note the places where there is friction or confusion. Perhaps most critically, credit unions must begin to build the digital architecture to support data consolidation and to allow for flexible partnerships that do not require plugging new code directly into the core processor. With this architecture in place, emerging technology holds great promise for saving credit unions money and time (through innovations like self-service channels, robotic process automation, and predictive modeling), as well as enabling a banking experience that fits members' needs, preferences, and circumstances.

To make the shift toward a more digitally adept future, credit unions should focus on investing in innovation as a competency. This might mean building a cross-

organizational team that focuses on innovation, with its own budget and specific, measurable goals. It might also mean investing in partnerships to scan the future, identify needs, and drive innovation implementation.

Credit unions may also need to adopt a more flexible and agile approach to partnerships, seeking to partner with a variety of companies — including fintechs — to fill gaps in the digital member experience. While some credit unions may themselves develop new technologies, most credit unions should not aim to be industry leaders in technology, but rather fast followers, partnering wherever possible to speed the delivery of new features to members. These are ambitious endeavors, which will require creativity, persistence, funding, and time. But they have the potential to move credit unions toward a technological foundation that enables, rather than hinders, the organization's strategic vision.

Finally, credit unions need to better envision how they might embed financial services into members' financial lives, instead of expecting consumers to seek out financial products and services on their own. Startups and fintechs looking to disrupt financial services often start with a specific consumer problem and endeavor to address it — credit unions would benefit from using this approach.

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Published May 2021



Amplifying Social Impact: The State of Credit Union Giving

There is a sea change underway in how credit unions go about planning, pursuing, measuring and reporting their philanthropic efforts, and a new credit union social impact strategy is taking shape. This report offers an overview of credit union philanthropic giving and provides guidance for credit unions to integrate and maximize those efforts.

EXECUTIVE SUMMARY

Since their beginnings, credit unions have sought to do good — to create meaningful social change for their members and their communities. That mission has never been more important than it is today, and it extends beyond the direct financial benefits that credit union members receive through better rates, fees and services as a result of credit unions' not-for-profit, cooperative structure. What are credit unions doing to advance the well-being of their members and communities through philanthropic giving, volunteering and collaborations?

WHAT IS THE RESEARCH ABOUT?

In partnership with the Children's Miracle Network Hospitals, the Filene Research Institute embarked on new research to understand what kinds of philanthropic efforts credit unions undertake and how they define, measure and communicate their social impact. By understanding the current state of giving among credit unions, this study sets a baseline to explore further corporate social responsibility and sustainability best practices for credit unions going forward.

WHAT ARE THE CREDIT UNION IMPLICATIONS?

As credit unions strive to play a more active and impactful role in improving the well-being of not just their members and employees but the community at large, most will need to make critical changes to how they approach philanthropy. Some of these changes will be internal; others will compel more outreach and connection to the greater community. All will require credit unions to recognize the interconnectedness of most societal challenges and demand they leverage a more diverse array of skill sets, tools and partnerships.

As they revisit their approach to philanthropy, credit unions should consider integrating these six strategies:

- **Focus on logistics.** Effective philanthropy does not just happen. It requires a strategy, designated staff and transparent protocols for selecting partners and causes.
- **Be strategic when deploying resources.** Every community has critical needs, and even the largest credit union cannot afford to assist with all of them. Choose causes that align with the mission and values of your organization and those of your staff and members. But do not be afraid to buck the status quo if it is the right move for all stakeholders.

- **Measure and report.** It is not always easy to measure the effectiveness of philanthropy, but it is absolutely critical to try. Ask partner agencies to weigh in — they are the experts, after all. If you are faced with a situation where metrics are difficult to gather, stories can be a good substitute. Once you have captured your impact, share it. You will validate the benefit of your efforts or provide fodder for critical changes.
- **Get — and keep — employees on board.** Their support and engagement fuels program success and creates a virtuous circle that can attract and retain good employees.
- **Engage members.** Look for ways to involve members in your efforts and ensure the causes you embrace matter to them. Work to ensure philanthropy is about helping the community, not only a way to build brand awareness.
- **Tell your story — thoughtfully.** Show how your efforts impact all stakeholders — partner organizations, members, employees, the community, government players and more — in a way that is engaging, transparent and quantifiable.



FROM THE CENTER FOR
COMMUNITY SOCIAL IMPACT

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Filene Research Institute

THANK YOU TO CHILDREN'S MIRACLE NETWORK HOSPITALS
FOR SHARING THIS CUSTOM RESEARCH



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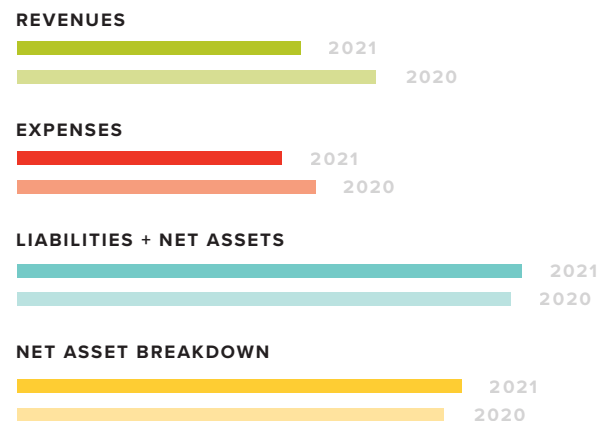
FINANCIAL HIGHLIGHTS

FY21

The COVID-19 pandemic has affected nearly all organizations, including Filene as we experienced year-over-year revenue decreases of \$2.1M (\$2.7M excluding impact of PPP) or 21% (27% excl PPP). Filene offset a portion of revenue shortfalls through expense reduction including travel and in-person events resulting in a reduction of overall expenses by \$943k (11%) over prior year.

Filene increased investments in fundraising, virtual events, and digital marketing to adapt to the changing environment. While this increased our support services expenditures and percentages, these investments were necessary for future sustainability, enabling us to grow, diversify revenue streams and effectively deliver to our market now and into the future.

Forgiveness of the PPP first draw loan for \$580k provided much needed stability in FY21 and helped Filene achieve a positive net result. Although the year presented significant financial challenges, our financial position as of 6/30/2021 remains healthy with adequate reserves to sustain an uncertain FY22. Our focus on strategy and execution, and our financial resilience will allow us to continue delivering on our mission of changing lives through innovation, truth and cooperation.



REVENUES

	2021	2020
Contributions and Grants	\$6,842,293	\$9,364,093
Program Service Revenues	589,970	710,822
Other	606,362	105,933
Total Revenues	\$8,038,625	\$10,180,848

EXPENSES

	2021	2020
Program Services	\$4,851,676	\$5,852,778
Support Services	1,284,029	1,316,344
Membership Development & Fundraising	1,399,282	1,309,325
Total Expenses	\$7,534,987	\$8,478,447

LIABILITIES + NET ASSETS

	2021	2020
Liabilities	\$1,695,034	\$1,896,091
Net Assets	12,633,163	12,129,525
Total Assets	\$14,328,197	\$14,025,616

NET ASSET BREAKDOWN

	2021	2020
Without Donor Restrictions	\$3,498,071	\$3,755,516
With Donor Restrictions	9,135,092	8,374,009
Net Assets	\$12,633,163	\$12,129,525

* Detailed 2021 Audited financial statements and 990 filings are available on guidestar.org

BOARD OF DIRECTORS

FY21

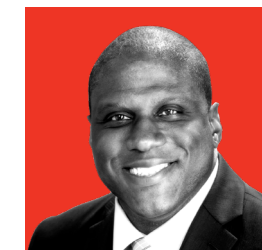
Some of the finest thinkers in the credit union system serve on our board. Under their direction, Filene Research Institute continues to drive change for credit unions and their members.



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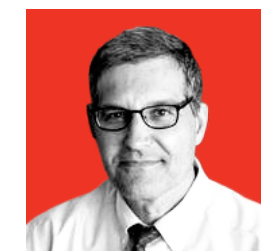
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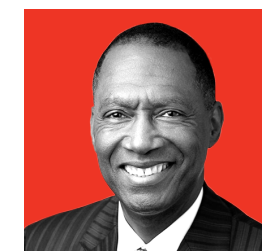
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A SPECIAL THANK YOU TO OUR SUPPORTERS

As an indispensable component of the Research and Incubation Advisory Council, our Inner Circle helps guide, activate, connect, and champion Filene's research and incubation agenda and activities to enhance impact and spark systemic change. The focused longitudinal research Filene conducts around the most pressing challenges faced by this industry would not be possible without the forward-thinking innovation mindsets of these amazing organizations. We are grateful for their support of our work this year.

Filene would like to thank our Inner Circle as well as all our members for their support. Without the support of our members none of our research, incubation projects, communities and events would be possible. It truly does take a village.

It is only together that we will continue to grow our organizations and lift the credit union mission.
Thank you for your support!



* Inner Circle contributions received since July 1, 2021.

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- Azura CU
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- Beacon FCU
- Beehive FCU
- Bellco CU
- Bellwether Community CU
- BFG FCU
- Billings FCU
- Blackhawk Community CU
- Blue FCU
- BlueOx CU
- BMI FCU
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Brownsville City Employees FCU	Genesee Co-op FCU	National CU Federation of Korea	U-Mass/Five College FCU
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Caprock Santa Fe CU	Golden Triangle FCU	Neches FCU	United Consumers CU
Caro FCU	Government Printing Office FCU	Neighborhood CU	United CU
Carolinas CU League	Great NorthWest FCU	New Dimensions FCU	United Trades FCU
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CFCFE	Greenville Heritage FCU	Northwestern Energy Employees FCU	Universal City Studios CU
Chemcel FCU	Hawaii CU League	OM Financial Group	University & State Employees CU
Co-op CU	Health Facilities FCU	On The Grid Financial	University FCU
CoastHills CU	Heartland CU Association	One Detroit CU	UP Arkansas FCU
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Commonwealth Central CU	HUD FCU	Patterson FCU	Valley First CU
CommonWealth CU	Indiana State University FCU	Pine FCU	Ventura County CU
Community First CU	Institute for Strategic Learning	Port Arthur Community FCU	Victoria City-County Employees FCU
Complex Community FCU	International Confederation of Popular Banks (CIBP)	Port Arthur Teachers FCU	Virginia CU League
Consumers Cooperative CU	iQ CU	Port Of Houston Warehouse FCU	Vocal CU
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CU Advantage	Laredo Fire Department FCU		Winthrop-University Hospital Employees FCU
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When you are looking for research and tools related to a specific topic, simply **click on the header "Learn Something"** at filene.org and find research and tools related to a specific role, challenge or objective.

