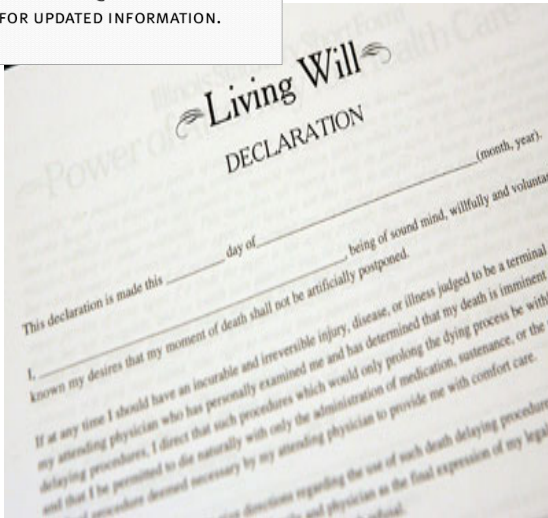




EARLY CONCEPT DOCUMENT

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CONCEPT DOCUMENT

Imminent Death: Are we prepared with a Will?

TEAM MEMBERS:

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PROBLEM DEFINITION

Define the problem / how might we in one sentence.

How might we assist educating credit union members to take the action of creating a Will?

Give proof problem exists in one to two paragraphs.

Harris Interactive® for Martindale-Hubbell® conducted a research study finding that for the last three years, 55% of all adult Americans of which our members are part, do not have a Will. Only one in three African American adults (32 percent) and one in four Hispanic American adults (26 percent) have Wills, compared to more than half (52 percent) of white American adults.

Tomorrow, tomorrow, tomorrow - Americans apparently are in no rush to talk or think about their last days. The newly released 2011 EZLaw Wills & Estate Planning survey shows a fairly significant disconnect between our ideals and our actions when it comes to preparing for our deaths. While 60% of those surveyed said they believe all adults should have a Will, only 44% said they have one. What's important is to start the conversation. "Don't be afraid to discuss it: Ask friends and family who have done this already, and trusted professionals. Why go it alone?" People can't think or talk about tomorrow because they're too stressed about today, trying to pay bills and buy groceries.

INNOVATIVE SOLUTION

Use this section to give your elevator pitch in one paragraph.

Credit union members are dying every day and over 55% of them without a Will. If credit unions are to truly serve all the financial needs of their members, creating a basic Will is a discussion they need to be initiating. If they don't someone else will. This in turn fuels assets leaving credit unions every year because the credit union was not involved in a members Will and estate planning process. The Imminent Death storyboard provides a tool for credit union employees to easily introduce the importance of creating a basic Will with members. It can be utilized when members are making significant financial decisions like buying a home, having a child, and saving for college and retirement. We feel so strongly about the importance of our members creating a Will we will pay them to do it!

PROTOTYPE

In this section describe what was built with one to three sentences.

An interactive storyboard (web-based and mobile app) that depicts the importance of creating a Will through a series of images, scenarios, and factual data. The storyboard places people in a mental place of heightened awareness about end of life planning and ultimately ignites them to take the action of creating a Will. When a person creates a Will and consults with a credit union employee or referred professional, they are incented with a gift card to offset any associated costs.

TEST

Use this description to describe how you tested the prototype in about a page.

The Imminent Death storyboard was presented to a group of credit union employees, members, and non-members to test in a controlled environment (office or home). Each person participating was presented a Fact Sheet that explained the purpose and goal that the storyboard was seeking to achieve. Posted at the bottom of the Fact Sheet was the link to initiate the storyboard.

Fact Sheet:



Imminent Death
Fact Sheet Link Octol

Imminent Death Storyboard Link: http://rdd360.com/death_game/loader_.html

Instructions provided to each survey participant:

- Read and review the Imminent Death Fact Sheet.
- Click on the link to the storyboard at the bottom of the Fact Sheet.
- Review both the "YES I have a well" and "NO I don't have a will" paths within the storyboard.
- Upon completion of reviewing the storyboard, complete a survey that contains seven questions about the experience.

A review of the Imminent Death survey can be viewed through the following link:
<http://www.surveymonkey.com/s/S6TKLGW>

RESULTS, COMMENTS, AND NEXT STEPS

Detail the results, comments, and next steps for your solution and prototype in about a page in this section.

Survey Results:

Results captured through Survey Monkey were broken down and analyzed. There were 38 participants of which 58% agreed to click on the link versus 42% that chose not to. After participating 21% indicated they would make contact with a credit union representative and 24% would visit Legal Zoom to create a Will. Reasons provided for not taking action included: No interest in a Will, Not driven by fear, and I already have a Will. Reasons for taking action included: It got me to think, I would transfer to you Credit Union if offered this information, Caught my eye.

Comments and Next Steps:

We were pleased that 58% surveyed agreed to at least click on the link. Getting people to engage is half the issue we were attempting to solve. 21% choosing to create a Will with assistance from a representative, and 24% online is encouraging given the number of people that took the survey. A majority of those married age 34-44 with children we anticipate being are best target audience. This demographic has established significant family, financial, and material assets at this stage in life. We did anticipate some being put off by the presentation of the topic. This is a point we were okay with given the fact it got people talking, good or bad. Our hope is that the talk would turn into the action of creating a Will. It appeared that was the case. In the end the storyboard proved to be a tool to that can not only serve members now but for generations to come through the creation of a Will.

Adjustments to the storyboard that were made based on survey feedback were the following:

- Adjusted font used in storyboard to make uniform and easy to read.
- Added rolling credit union logos at the start of the storyboard to build brand recognition.
- Incorporating a mock webpage that displays the storyboard image with link to emphasize drawing attention to.

Our next steps involve the finalization and testing of the Imminent Death mobile application and further refinement of the storyboard. The goal is to work with our respective credit unions toward integrating this innovation into their operational business plans.

ABOUT FILENE

Filene Research Institute is an independent, consumer finance think and do tank. We are dedicated to scientific and thoughtful analysis about issues affecting the future of credit unions, retail banking, and cooperative finance.

Deeply embedded in the credit union tradition is an ongoing search for better ways to understand and serve credit union members. Open inquiry, the free flow of ideas, and debate are essential parts of the true democratic process. Since 1989, through Filene, leading scholars and thinkers have analyzed managerial problems, public policy questions, and consumer needs for the benefit of the credit union system. We support research, innovation, and impact that enhance the well-being of consumers and assist credit unions and other financial cooperatives in adapting to rapidly changing economic, legal, and social environments.

We're governed by an administrative board made up of credit union CEOs, the CEOs of CUNA & Affiliates and CUNA Mutual Group, and the Chairman of the American Association of Credit Union Leagues (AACUL). Our research priorities are determined by a national Research Council comprised of credit union CEOs and the President/CEO of the Credit Union Executives Society.

We live by the famous words of our namesake, credit union and retail pioneer Edward A. Filene: "Progress is the constant replacing of the best there is with something still better." Together, Filene and our thousands of supporters seek progress for credit unions by challenging the status quo, thinking differently, looking outside, asking and answering tough questions, and collaborating with like-minded organizations.

Filene is a 501(c)(3) not-for-profit organization. Nearly 1,000 members make our research, innovation, and impact programs possible. Learn more at filene.org.

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