

Filene Research Institute 

**COVID-19 ONE YEAR LATER:
A CONVERSATION WITH FILENE THINK TANKERS**

MARCH 25, 2021

WELCOME

TODAY'S AGENDA

Welcome and Introduction

The View from Filene: Then and Now

- The shock and the slog
- Navigating uncertainty in 2021 and beyond

The View from Credit Unions: A Conversation with Filene Think Tankers

- Consumers' changing financial lives
- The future of work
- Organizational adaptability and resilience



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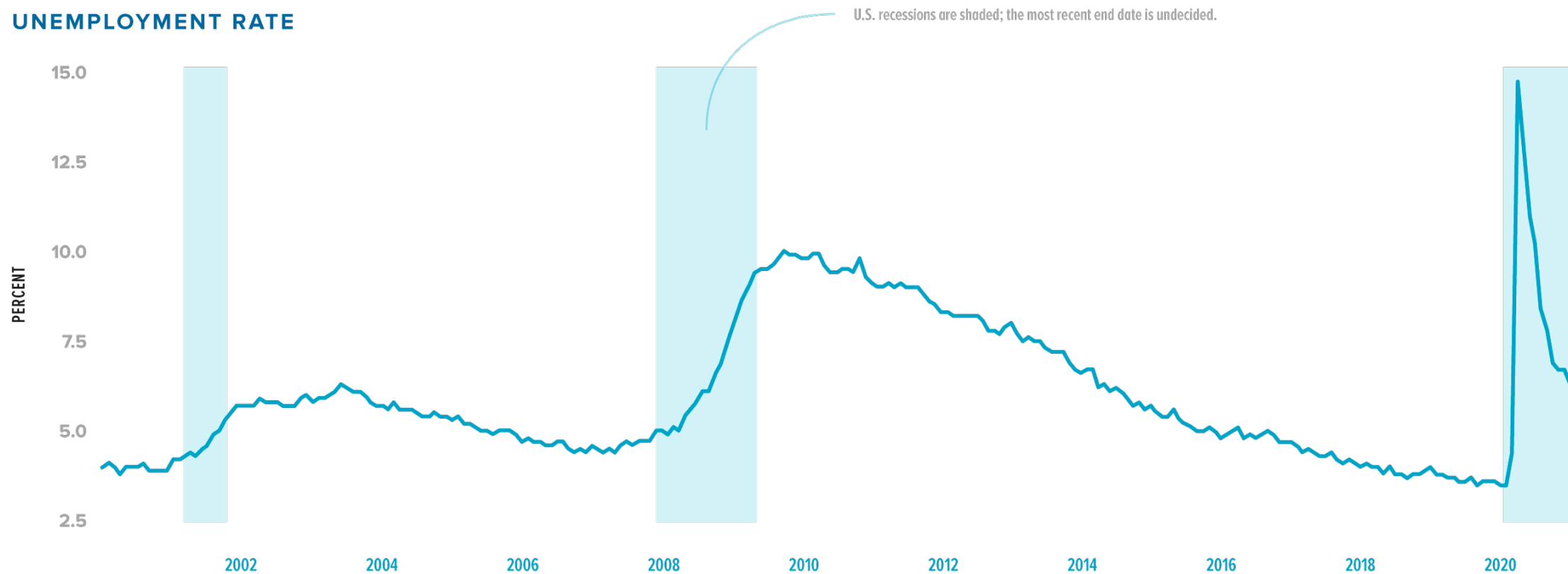


COVID-19 ONE YEAR LATER: THE VIEW FROM FILENE

COVID-19: ONE YEAR LATER

THE SHOCK...

UNEMPLOYMENT RATE

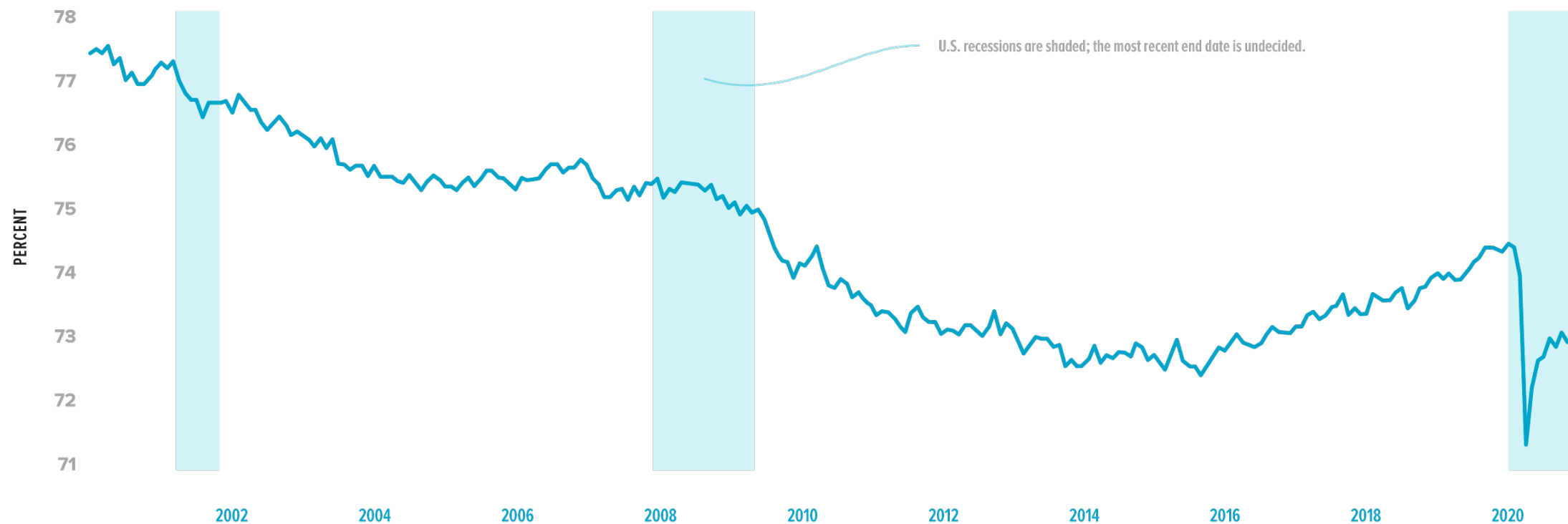


Source: "The Shock and The Slog," Alex Williams and Skanda Amarnath, <https://medium.com/@employamerica/the-shock-and-the-slog-a3516b4a2edc>

COVID-19: ONE YEAR LATER

...AND THE SLOG...

ACTIVITY RATE: AGED 15–64: ALL PERSONS FOR THE U.S.



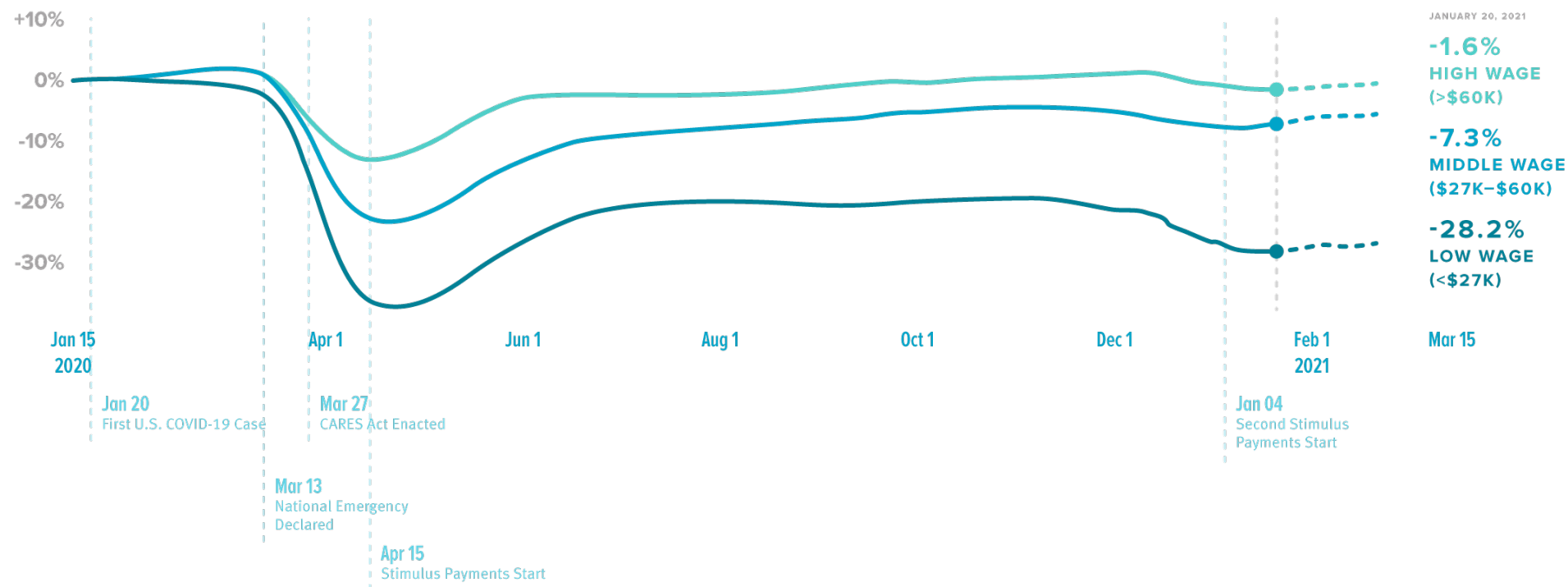
Source: "The Shock and The Slog," Alex Williams and Skanda Amarnath, <https://medium.com/@employamerica/the-shock-and-the-slog-a3516b4a2edc>

COVID-19: ONE YEAR LATER

...AND MORE SLOG...

PERCENT CHANGE IN EMPLOYMENT*

In the U.S., as of January 20, 2021, employment rates among workers in the bottom wage quartile **decreased by 28.2%** compared to January 2020 (not seasonally adjusted).



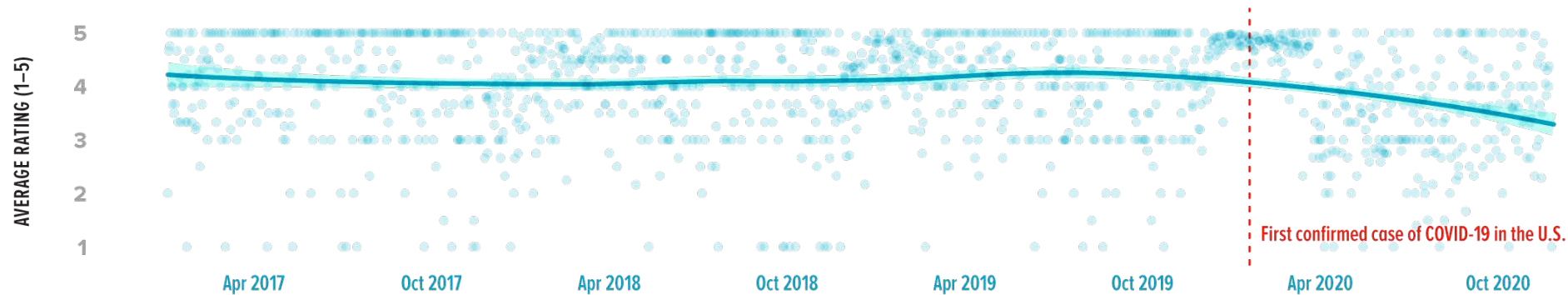
Source: <https://www.tracktherecovery.org/>

COVID-19: ONE YEAR LATER

...AND SOMETIMES STRANGE IMPLICATIONS!

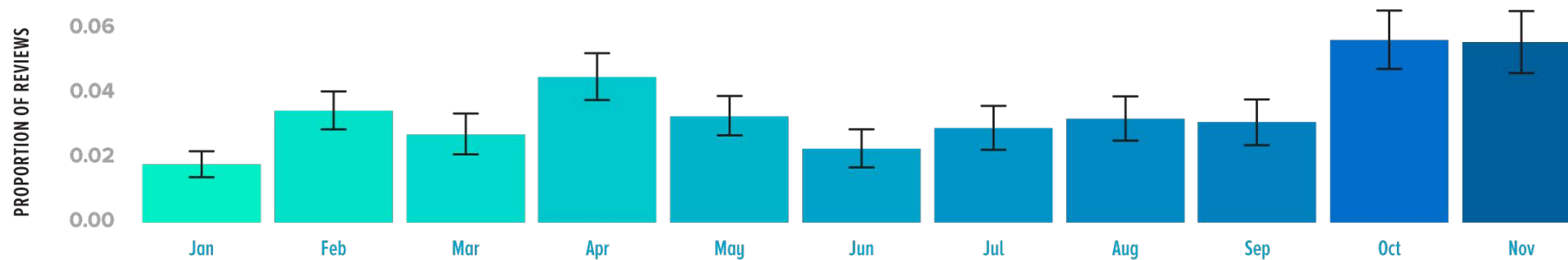
TOP 3 SCENTED CANDLES AMAZON REVIEWS 2017–2020

N = 11,404



TOP 5 SCENTED CANDLES ON AMAZON: PROPORTION OF REVIEWS MENTIONING LACK OF SCENT BY MONTH, 2020

N = 8,072



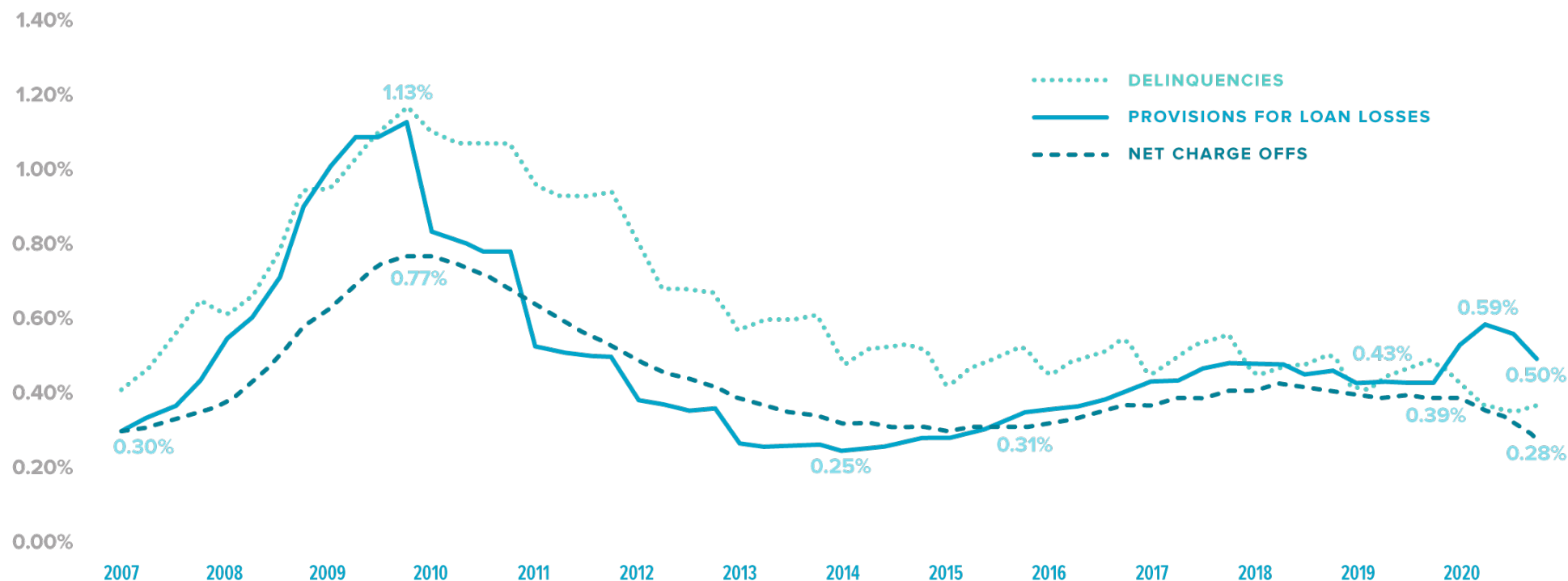
Source: https://twitter.com/kate_ptrv/status/1332398737604431874

COVID-19: ONE YEAR LATER

CREDIT UNIONS RESPOND

DELINQUENCIES, PROVISIONS FOR LOAN LOSSES, AND NET CHARGE OFFS

(per average assets, quarterly, 2007–2020, NCUA)



Source: Thanks to Luis Dopico.

COVID-19: ONE YEAR LATER

STRATEGIC PRESSURES FOR 2021 AND BEYOND



DIGITAL TRANSFORMATION & CURBSIDE DELIVERY

The changing service model and challenge of differentiating in digital/mobile channels



EXTREME VALUE & BUSINESS MODEL INNOVATION

Financial well-being and social impact as value prop differentiators



THE BALANCE SHEET CRUNCH

Shrinking net-interest margins, pressure to control costs and grow non-traditional (non-interest) income



NAVIGATING UNCERTAIN & DYNAMIC EXTERNAL ENVIRONMENTS

Grappling with risk, building organizational resilience for the future



THE INFRASTRUCTURE PLAY

Building interoperability, eliminating silos, innovating and harmonizing legacy systems



THE FUTURE OF WORK

Distributed and hybrid work environments, attraction and retention, re-training and up-skilling, team engagement



THE VIEW FROM CREDIT UNIONS: A CONVERSATION WITH FILENE THINK TANKERS

VIEW FROM CREDIT UNIONS

WELCOME



AMY FULLER

Chief Strategy Officer
Atlanta Postal Credit Union



TIM MISLANSKY

Chief Strategy Officer
Wright-Patt Credit Union



ALICE STEVENS

VP of Credit Administration
Truliant Federal Credit Union

THANK YOU

ACKNOWLEDGMENTS

Filene thanks the Inner Circle,
Think Tank, and its members for
making this webinar possible.

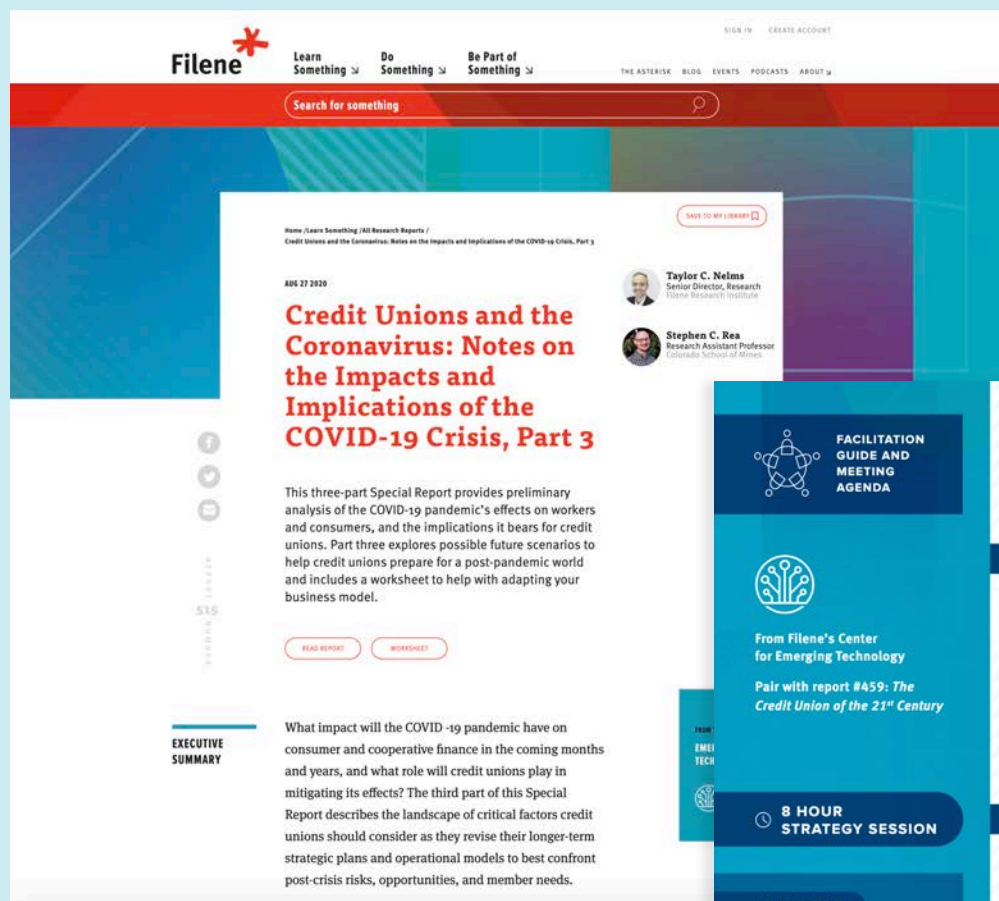


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WANT MORE?

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Have questions or comments about today's presentation?

Contact Filene's Senior Director of Research.

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