

CREDIT UNION

OCTOBER 2019

TRACKER®

Fewer CUs than ever before are
offering free checking accounts

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WHAT'S INSIDE

It can be easy to think of credit unions (CUs) as member-focused financial institutions (FIs) serving small United States communities, but they operate around the globe. The World Council of Credit Unions' recently released [2018 Statistical Report](#) found that 85,400 CUs exist across 118 countries and serve more than 272.2 million members. CUs may represent a fraction of the market compared to banks, but they are not alone in facing industry challenges.

U.S. CUs have steadily gained members in recent months, yet their total numbers have trended down. CUNA Mutual Group [reported](#) last month that there were 177 fewer CUs operating than there were the year before, and that mergers and acquisitions accounted for many of these losses. Total CU assets have been relatively stable, indicating that while the number of locations drops, each is handling more finances than ever before.

CUs face many external challenges, especially those from bank and FinTech competitors. Bank advocacy groups such as the American Bankers Association (ABA) and the Independent Community Bankers of America (ICBA) have been waging campaigns in recent years that aim to erode the public's trust in CUs via negative public relations efforts.

CUs will have to work together and with their members if they want to directly address these challenges, as customers still report higher levels of trust in credit unions than any other type of FI. Member engagement and attentive feedback, alongside advanced technologies like artificial intelligence (AI) and data analytics, will be critical in keeping that trust and bolstering the industry as a whole.

AROUND THE CREDIT UNION WORLD

The latest salvo in the ongoing CU-bank scuffle comes via the ICBA, which [launched](#) a new campaign called "Wake Up" to highlight CUs' alleged role in the recent New York taxi medallion controversy. CU advocacy groups claim that the negative public relations campaign ignores the real problem, which is that the three largest banks in the U.S. have more assets than all 5,400 American CUs combined.

New CUs continue to open despite such challenges, albeit at a slower rate than before. Maine's first new CU in 33 years [received](#) a federal charter in August, only the second issued by the government this year. Maine Harvest FCU will provide financial services for employees and members of two farming organizations: Maine

Farmland Trust and the Maine Organic Farmers and Gardeners Association.

Third-party technology providers are also finding partnership opportunities in the space. Banking data platform provider MX recently [unveiled](#) MX Enabled, a centralized data platform and partner program that connects all types of FIs with FinTechs. It provides FIs with a single integration point and grants them access to a wide variety of FinTech products and services, including case studies, events and webinars.

For more on these stories and other CU developments, read the Tracker's News and Trends section (p. 9).

HOW CUs LEVERAGE MEMBER FEEDBACK TO DRIVE ENGAGEMENT

Keeping customers engaged is the primary goal of any business, and CUs are no exception. They must keep members returning for products and services, and [ESL Federal Credit Union's](#) solution is simple: It listens to what its members want and works to deliver those experiences. For this month's Feature Story (p. 6), PYMNTS spoke with Celeste Kier, ESL's senior vice president and director of marketing and customer experience, about the CU's tools to process and address member feedback, including a sophisticated analytics system that processes hundreds of members' comments every day.

DEEP DIVE: CUs WORK TO EMPLOY AI SOLUTIONS IN THEIR DAILY OPERATIONS

AI-based tools and programs are becoming commonplace in the financial industry, employed in everything from fraud detection to risk evaluation. CUs are facing an AI innovation gap from other FIs, and just 15 percent of their executives anticipate they will be regularly using the technology in the next two years. This month's Deep Dive (p. 13) explores why CUs are at risk of falling behind by lacking AI in day-to-day operations and how they can overcome the AI implementation barriers.

EXECUTIVE INSIGHT

What are some of the challenges CUs face in meeting the banking needs of millennials and Generation Z consumers?

"According to PSCU's 2019 Eye on Payments study, millennials and Gen Z [consumers] are frequent online shoppers and utilize mobile wallets at least several times per month. Both generations are open to adopting new payments technologies, while millennials also report being motivated by rewards — but choice is key when it comes to what type of rewards they prefer. Both generations also agreed that receiving alerts on their mobile phones to see activity and manage cards is important to them."

With Gen Z representing 27 percent of the U.S. population, credit unions must adapt to their preferences, looking to both millennials and Gen Z to identify trends and insights to ensure that services and offerings are meeting their specific needs. These generations' interest in and ability to embrace new technology creates an opportunity for credit unions to promote emerging payment methods, such as contactless cards and mobile wallets, to a large number of tech-savvy consumers. Offering a robust rewards program will provide them the choices they seek in selecting loyalty programs and help ensure credit union cards gain the coveted top-of-wallet spot. Credit unions should also continue placing a strong focus on safety and ensuring these consumers have mobile alerts and other preventive tools at their fingertips, given security is still important to them."

TOM PIERCE,
senior vice president at [PSCU](#)

5 FIVE FAST FACTS

15%

Portion of CU executives who plan to adopt AI or ML in the next two years



20%

Share of credit unions that offer free checking accounts



5,400

Current number of credit unions in the U.S.



26¢

Current maximum interchange fee for debit cards



272.2M

Number of credit union members worldwide





FEATURE **STORY**

Inside ESL Federal Credit Union's **MEMBER ENGAGEMENT EFFORTS**

Member engagement is key to any CU in the same way that customer engagement is important to any business: Those who regularly positively interact with companies are more likely to return.

The key to driving member engagement was obvious for [ESL Federal Credit Union](#), one of the largest U.S. CUs by asset size: listen to members' wants and deliver. The strategy sounds simple, but member communications can be easily lost or overlooked, and CUs may not have the resources to be as involved as larger companies.

"We're in a rapidly changing industry," said Celeste Kier, senior vice president and director of marketing and customer experience for ESL. "Non-FIs are offering [financial] services to our customers. So, our challenge is to always listen — to understand what our customers want [...] and create partnerships [and] long-term relationships [with them]."

PYMNTS recently spoke with Kier about how ESL considers customer feedback in its member engagement efforts and its tools to ensure it gathers useful and actionable feedback.

CUSTOMER FEEDBACK IS EASY AS V-O-C

Central to ESL's member engagement efforts is a voice-of-the-customer (VOC) system, a common tool that interacts with individual members every day. VOC systems utilize text analytics software to identify feedback trends and patterns, saving staff from reading thousands of members' comments.

"What we use [the technology] for is to tell us if something is bubbling up, whether [the trend is] positive or [something] people want to change, and then we use that to dig in more," Kier explained. "[It] might tell us we have to do more research, but sometimes the VOC system just points out a really simple thing, like, 'We'd like bike racks at one of the branches.'"

Other requests are similarly actionable. Many of ESL's business customers requested the ability to transfer funds from their business accounts to their personal ones and vice versa via ESL's online banking site in one instance, and the CU instituted the feature shortly thereafter.

The VOC system can process employee feedback in addition to comments from customers. Most employee notes are related to customer relations advice or other day-to-day operations, but the system also captures more unusual requests.

"One frequently requested item from our employees was the ability to purchase ESL clothes and other items," she noted. "So we added an online 'ESL store,' where our employees can choose items from branded shirts, hoodies, caps, mugs, water bottles and more."

DIGGING DEEPER INTO CUSTOMERS' DEMANDS

The feedback that comes from the VOC system is often contradictory, unclear or in need of further examination. ESL combines VOC system data with several other streams, including research done by an in-house business intelligence team. These investigations can ultimately take multiple forms, ranging from brand perception reports to demographic studies for the business's hometown of Rochester, New York.

"We're currently building out a data warehouse to store data from all of our systems," Kier said. "We use transactional data on product usage and service usage, and our intelligence team brings all of that together to make changes, design new products [and] understand what's working and what we should adjust."

Sometimes the right way to figure out customers' desires is to go back to the source, however.

"We might look at specific [customer] segments and then do follow-up surveys to understand [further]," Kier explained. "When it comes to usage of a product, what do



you like? What don't you like? Why would you use it? Why would you not use it?"

Another vital tool in ESL's arsenal is analysis of its Net Promoter Score (NPS), a common metric leveraged by most American corporations that surveys customers' likelihood of recommending products or services to acquaintances. This data helps identify services that drive customer loyalty and those that cause pain points that reduce engagement.

THE AMAZON EFFECT

The biggest challenge facing ESL's member engagement efforts is not competition from other CUs, but rather companies entirely outside of the financial industry. ESL cooperates with several of its competitors by sharing engagement trends and industry information.

"Companies like Amazon that do a great job of delivering through the mobile and digital environments really set expectations," Kier explained. "So, we not only have to achieve expectations in our own industry, but as people are used to being, 'I can just get what I want when I need it,' we know that that's what we have to enable."

This phenomenon is common among CUs and other FIs, as they often lack the resources to match the limitless product offerings and seamlessness provided by Amazon and other massive tech companies.

"Our challenge is just a lot of keeping up with what our customers want to see from us," she said. "But it's a challenge that we enjoy."

Advancing technology is altering both the CU industry and members' expectations, and ESL will carry on investing in customer feedback and engagement.

NEWS & TRENDS

CUs CONTINUE TO FACE CHALLENGES

FEWER CUs OFFER FREE CHECKING ACCOUNTS THAN EVER BEFORE, STUDY FINDS

The number of CUs that offer free checking accounts has sharply declined over the past two years. A recent study found that while 74.9 percent of CUs offered free checking in 2017, that share has dropped to just 20 percent as of this month. Free checking accounts' peak was in 2009, when almost 85 percent of CUs offered them.

The decline in free checking is largely due to reduced profitability. The Durbin Amendment to the Dodd-Frank

Wall Street Reform and Consumer Protection Act of 2010 mandated a maximum interchange fee of just 26 cents for debit cards, well below the industry average of 44 cents required to maintain profit levels. Further accelerating free checking accounts' decline was the rise of "relationship checking," in which checking accounts are offered only to members who sign up for another CU service.

ICBA LAUNCHES ANTI-CU CAMPAIGN

The ongoing public battle between banks and CUs is heating up, and the ICBA launched a new public relations campaign titled "Wake Up" aimed at highlighting the alleged malpractices of the CU industry. The campaign centers on credit unions' alleged role in the New York

[taxi medallion controversy](#), which the ICBA blames on CU lending abuses.

CU advocacy organizations including the Credit Union National Association (CUNA) and National Credit Union Administration (NCUA) have fired back against the allegations, pointing out that three of the largest banks in the U.S. — Bank of America, JPMorgan Chase & Co. and Wells Fargo — have more assets than all of the country's 5,400 CUs combined.

"This 'campaign' from ICBA is strangely misaligned and not pointed at their real problem — the big banks are eating the community banking industry's lunch," said NACU president and CEO B. Dan Berger.

MAINE'S FIRST CU IN 33 YEARS FOCUSES ON AGRICULTURAL LENDING

New CUs continue to make their ways into the industry despite the obstacles it faces. Maine Harvest FCU, a new CU geared toward agricultural lending, is the first to [open](#) in Maine in 33 years. A recent decrease in northeastern agriculture loan portfolios left an open market for a CU targeting local farmers, inspiring the CU's founding. Maine Harvest FCU received its federal charter in August and will focus on providing financial services for affiliates of two farming organizations: Maine Farmland Trust and the Maine Organic Farmers and Gardeners Association.

New CU charters are rare due to lengthy and complex requirements, including determining membership criteria, fundraising and working with federal regulators to establish a business plan. Maine Harvest FCU is only the second CU in the country this year to receive a federal charter, after the March charter of Otoe-Missouria FCU in Oklahoma.

CU TECH INNOVATIONS

WEST COMMUNITY CREDIT UNION INTRODUCES PLINQIT SAVINGS APP

O'Fallon, Missouri-based West Community Credit Union (WCCU) recently [partnered](#) with technology provider Plinqit to integrate the latter's proprietary savings app into the former's operations. The Plinqit app is geared toward millennials and other young members, offering savings account management tips and tools and even paying users to watch its videos and read its financial articles, depositing money directly into their accounts.

The partnership between the two began at the St. Louis-based FinTech accelerator SixThirty. WCCU has 25,000 members and more than \$260 million in assets, operating nine locations throughout Missouri.

DUCA FINANCIAL SERVICES CREDIT UNION SELECTS FISERV CORE PLATFORM

Toronto-based DUCA Financial Services Credit Union has [selected](#) Fiserv's DNA core account processing platform to leverage more advanced data analytics in its operations. The platform provides CU staff with a more holistic view of member relations and allows them to better understand and anticipate needs. The implementation will also allow it to streamline several back-of-house processes in addition to its customer-facing applications.

DUCA tapped financial technology provider Celero to help transition to the new core platform. The latter has supported several other CUs and banks across Canada in similar digital transformations.

OUR COMMUNITY CREDIT UNION CHOOSES DEFENSESTORM AS CYBERSECURITY PROVIDER

Innovative products and systems are useless if they lack security, which has led Washington state-based Our Community Credit Union (OCCU) to [partner](#) with cybersecurity solutions provider DefenseStorm for support. The latter's GRID solution will serve as the CU's primary means of cybersecurity and compliance, supplemented by the TRAC machine learning (ML) engine. Andrew Bertrand, OCCU's chief information officer, said the CU chose DefenseStorm's solution to automate several alert-monitoring tasks formerly performed by analysts.

OCCU is a member-owned financial cooperative with eight branches in the Seattle area, 34,000 members and \$400 million in assets. It was founded in 1941 for employees of the Simpson Logging Co. but is now open to all Washington residents.

CUs LAUNCH NEW SERVICES AND PROGRAMS

TRUMARK FINANCIAL CREDIT UNION AND LOANSTAR WILL LAUNCH A LOCAL LENDING PROGRAM

Fort Washington, Pennsylvania-based TruMark Financial Credit Union (TFCU) and LoanStar Technologies recently [collaborated](#) on a local lending program to help members finance home improvements. Consumers are typically limited to high-interest loans through finance companies' credit cards, but the pair's offering will provide a lower-interest alternative. The program will be available through Philadelphia-area merchants.

TFCU was founded in 1939 and has more than 119,000 members and \$2.3 billion in assets. Its 23 branches are located throughout southeastern Pennsylvania.

INCLUSIV LAUNCHES NEW CU FUND FOR HISTORICALLY REDLINED NEIGHBORHOODS

CU organization Inclusiv — formerly known as the National Federation of Community Development Credit Unions — [launched](#) the Southern Equity Fund in September, raising \$45 million to promote CU outreach in historically underserved Southern neighborhoods. The funds will be earmarked for CUs' community development initiatives, specifically those that count at least half of their members from low-income households.

Inclusiv consists of 24 CUs, and 17 are located in the South. The fund is one of several initiatives recently undertaken by the organization, including a \$2 million secondary capital investment in Kentucky-based Park Community Credit Union earlier this year.

MX LAUNCHES PARTNER PROGRAM TO CONNECT CUs WITH FINTECH COMPANIES

Third-party technology companies are helping CUs, as banking data platform provider MX [launched](#) MX Enabled, a centralized data platform and partner program intended to connect CUs and other FIs with FinTechs such as Alphasense, Finn AI, Kasisto and Personetics. The program provides FIs with a single integration access point for a wide variety of FinTech services, and those that use the program will also have access to case studies, events and webinars.

Brett Allred, MX's chief product officer, said the MX Enabled platform will allow FIs to share their data with MX once and then extend that data to FinTechs on a

case-by-case basis. This allows FinTechs to easily integrate their technology with FIs' operations while keeping data under FIs' control.

FRANKLIN MADISON LAUNCHES PET INSURANCE FOR CUs AND BANKS

Another third-party making moves in the CU space is insurance provider Franklin Madison, which recently began [offering](#) pet insurance for members of partnering CUs and banks. The insurance will be provided by Franklin Madison's partner carrier Crum & Forster Pet Insurance Group and covers the costs of diagnoses, exam fees and treatments for behavioral issues, genetic conditions, illnesses and injuries for cats, dogs and horses.

According to Franklin Madison president and CEO Robert Dudacek, the firm decided to offer pet insurance because of its rising popularity. Approximately 2.16 million pets were insured in the U.S. in 2018, an 18 percent increase from the year prior, and the number is expected to rise.

PARTNERSHIPS IN THE CU SPACE

VOYAGER ALLIANCE CREDIT UNION ADOPTS TCS BANKING PLATFORM

Manchester, U.K.-based Voyager Alliance Credit Union (VACU) – as well as its associate entity Retail Credit Union – has [selected](#) TCS BaNCS Cloud for Core Banking as its

core platform. The software-as-a-service (SaaS) suite includes application programming interface-enabled components that address corporate, private and retail banking as well as wealth management. Cloud for Core Banking supports ISO 20022 and IFX industry standards and is compatible with blockchain-based applications and networks.

The CU selected the platform to increase payment speed and futureproof its technological innovations. VACU CEO Joe Hegarty said the platform will also help the CU expand its cloud services and widen its digital footprint.

RAPPORT CREDIT UNION JOINS WEALTHSIMPLE'S ADVISOR PLATFORM

Toronto, Ontario-based Rapport Credit Union has [allied](#) with online investment management service Wealthsimple, allowing the CU's licensed financial advisers to use the Wealthsimple Advisor Services platform. Rapport staff will have access to Wealthsimple's suite of ETF and mutual fund portfolios as well as back-of-house administrative and compliance solutions. The CU's members will be able to open accounts and update portfolios via its partner's platform.

Wealthsimple's services provide investment management and advice for millennials and other young customers who are just getting started with digital banking. The partnership with Rapport is Wealthsimple's first with a CU. It previously worked exclusively with banks and FinTechs.

DEEP DIVE

HOW CUs CAN CLOSE THE AI INNOVATION GAP

CUs have followed banks' digital banking lead, churning out platforms, services and mobile apps for consumers used to speedy, convenient online services. CUs face an innovation gap, however, when compared to big banks that are racing ahead and implementing technology to better evaluate risks, provide personalized insights and foster greater financial inclusion in their markets.

Experimentation with AI and ML is widely expected at larger FIs, where 52 percent of surveyed executives stated that they will regularly use one or both within the next two years. Only 15 percent of surveyed CU executives expected the same. FIs of all sizes have steadily moved forward by integrating AI and ML solutions into

behind-the-scenes lending as well as consumer-facing apps. The "move fast and show off AI" approach may work well for major banks but is more difficult for CUs, as they face more hurdles given their smaller balance sheets and technology teams.

CU executives have cited several reasons for their lack of AI or ML innovations, including costs, data quality questions and security concerns, but they need to start taking AI experimentation seriously to remain competitive with larger FIs as well as smaller FinTechs and lenders. Those that do embrace AI can provide personalized services to their users that can contribute to a rise in overall financial

health and customer satisfaction as these AI-driven insights take root.

CU's AND AI DEVELOPMENT BARRIERS

AI and ML both have myriad potential use cases and benefits, but that is precisely what is keeping some CUs from adopting the technologies. A recent [survey](#) found that 20 percent of CU executives admitted that they had no idea where to start with ML – and the strong hype surrounding these technologies likely worsens that confusion.

The need to overcome that particular stumbling block is becoming more pressing for smaller institutions as end customers are asking for wider support from their banking partners. Half of U.S. customers want to use online or mobile budgeting tools that can help track spending, according to 2018 [research](#), and 44 percent of those same customers want apps that aggregate all of their financial accounts and personal information. Traditional banks and CUs are also [facing](#) more financial product competition than ever before, especially as eCommerce and technology companies like Amazon, Facebook and Google enter the space.

CUs that have picked an AI integration starting point still have more barriers to pass. AI and ML tools rely entirely on data, and 31 percent of CU executives [worry](#) about both the access and the quality of the data they will have. More accurate lending risk models or personalized spending insights rely on AI having more data to crunch, explaining why a common finance [need](#) is access to

larger data volumes or precise customer behavior data. CUs must feed their AI and ML models a steady supply of information to properly function, often by tying their platforms to other third-party services and partners.

One of the most significant obstacles for CUs can also be overcome via these collaborations. Credit unions are concerned about AI and ML integrations' prices, especially if they involve necessary lending infrastructure upgrades. A survey found that 43 percent of CU officials [believe](#) that one of their largest adoption barriers is the complex, lengthy AI or ML integration processes for their technological infrastructures. Partnering with third-party technology providers could sharply curtail frustrations without forcing CUs to completely overhaul their online systems at cost.

AI AND ITS GROWING NECESSITY IN FINANCE

The reality is that modern CUs have little choice but to find ways to adopt AI and ML into their platforms and services. Providing faster and more intuitive financial services means relying on automation at scale, ensuring that tailored AI solutions are key to competing.

These technologies are changing customers' views of financial services, so CUs need to alter their offerings in response. Those that succeed in adopting AI solutions that both fulfill and anticipate financial needs will be able to stake greater claims in today's growing and competitive online banking world.

ABOUT

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