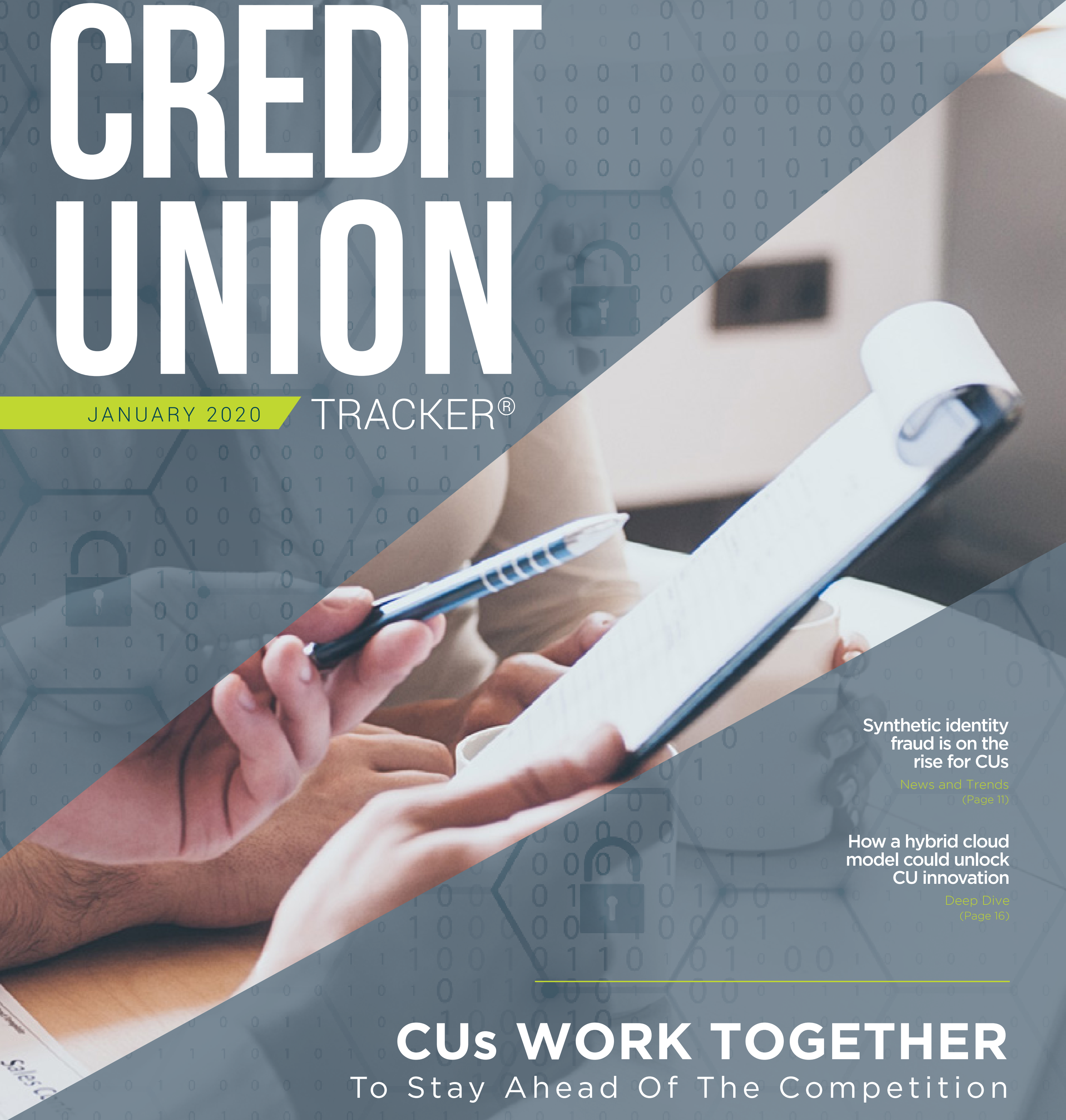
CREDIT UNION TRACKER®

JANUARY 2020



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WHAT'S **INSIDE**

Credit unions (CUs) occupy a unique niche in the financial marketplace. Their market share may be smaller than that of traditional banks, FinTechs and other financial institutions (FIs), but the loyalty they inspire among members gives them an edge over their competitors. A recent Gallup study found that CUs beat banks in eight financial well-being attributes, including "helps me reach my financial goals," "understands my financial well-being" and "puts my financial well-being ahead of the interests of the bank."

"The feeling credit union members enjoy — of being cared for and looked after by trusted advisers — is real," the study stated. "It's not marketing."

These feelings also extend to the business community. A separate study found that CUs approved nearly 40 percent of small businesses' loan applications, compared to a 28 percent approval rate from big banks. Giving credit unions a further advantage is their willingness to extend offers that traditional FIs would likely turn down. The National Credit Union Administration (NCUA) highlighted the hemp industry as an area in which CUs could expand their footprints, for example, as most banks are still unwilling to lend to related companies.

New technologies will be necessary to CUs looking to power member relationships and expand their business market presences. Cloud computing is rife with opportunities for these FIs, but questions surrounding solutions' implementation remain. Public cloud models may be easy for members to access, but they present security concerns, while private models offer ironclad security at the cost of limited access. Many CUs are thus experimenting with hybrid models to offer the best of both worlds, but such technology is still young.

Technological innovations are already shaping the credit union industry in the new decade, and they will be necessary to helping CUs build on the successes they experienced during the 2010s.

CREDIT UNION DEVELOPMENTS AROUND THE WORLD

The 2010s marked a decade of slow and steady progress for CUs. Their total assets increased from $884.7 billion in 2009 to $1.5 trillion in 2019 — a 7.4 percent year-over-year increase — according to a recent analysis. Total membership also increased over the decade, from 89.3 million members to 119.6 million. The total number of CUs in business declined during the same period, however, moving from 6,743 in 2015 to 5,390 in 2019.

CUs are exploring new technologies to fuel more growth in 2020. Credit union service organization (CUSO) PSCU recently implemented a desktop automation system to optimize its contact centers, leveraging chatbots to log call agents into digital banking platforms and provide proactive guidance, relevant knowledge and automation sequences during calls. The system aims to improve credit union members' experiences and reduce on-hold times.

Credit unions should also be aware of the security threats facing the industry. One technique on the rise is synthetic identity fraud, which swindled Notre Dame Federal Credit Union out of more than $200,000. This fraud type differs from classic identity theft in that it uses cobbled-together, fictitious identities rather than stolen ones belonging to real people, making it impossible to cross-reference on existing databases. The

United States Federal Reserve fears incidents like these often go unreported because CUs and other FIs do not realize they have been scammed.

For more on these stories and other credit union developments, read the Tracker's News and Trends section (p. 11).

CUs STICK TOGETHER TO COMPETE WITH BANKS, FINTECHS

One advantage credit unions have when competing against their well-funded, agile bank and FinTech rivals is their sense of cooperation. CUs often share product developments, best business practices and vital operating information with their counterparts. Together Credit Union, headquartered in St. Louis, Missouri, is one CU working with its allies to benefit the industry. For this month's Feature Story (p. 7), PYMNTS spoke with Together's chief operating officer, Tom Kraus, to discover how the CU works hand in hand with its counterparts to develop new products, including a mobile app and advanced ATMs.

DEEP DIVE: THE TRUTH MAY BE IN THE MIDDLE FOR CLOUD COMPUTING

Cloud computing could be the way of the financial industry's future, but credit unions' implementation of the technology has been relatively slow. The technology's two major formats — public and private — come with their share of accessibility and security advantages and drawbacks, which means CUs often struggle to offer both ironclad protection and ease of use. A third option could provide the best of both worlds, however. This month's Deep Dive (p. 16) explores the difficulties facing cloud computing adoption, and why a hybrid model could be a game changer for CUs.

EXECUTIVE INSIGHT

How can CUs better identify and prevent credit card skimming?

"While the vast majority of ATM and gas pump transactions are conducted safely and securely, skimming can and does happen. As the October 2020 EMV deadline for fuel pump transactions approaches, it is safe to assume that fuel pumps will be hot spots for credit card skimming in the coming months. Credit unions should ensure that their members are well-informed to avoid becoming victims of fraud.

First, credit unions should check their ATMs regularly for tampering, ensure that ATM cameras are in place and working properly and remind staff to report suspicious activity immediately. Second, it is critical to educate members on what to look for at ATMs, gas pumps and anywhere else debit or credit cards are used — including [monitoring for] skimming overlay devices, deep insert or shimming technology, keypad overlays and/or tiny cameras that record users entering their PINs. Teaching members to check their accounts regularly, set up fraud alerts … and report suspected skimming immediately is also important in the fight against fraudsters. Finally, credit unions should urge members to visit high-traffic and high-profile ATMs and gas pumps, avoiding gas pumps that are out of sight of the clerk and ATMs in areas with little traffic."

Jack Lynch

senior vice president and chief risk officer, PSCU
president, CU Recovery

5 FIVE FAST FACTS

40%

Portion of small business loan applications credit unions approved

7.4%

Year-over-year increase in CU assets since 2009

$200,000

Amount Notre Dame Federal Credit Union lost to synthetic identity fraud

44.8%

Share of CUs concerned members will leave if they are not offered certain technologies

$200B

Value of the cloud computing market as of 2019

FEATURE STORY

CUs Work Together TO STAY AHEAD OF THE COMPETITION

CREDIT UNIONS FACE FIERCE COMPETITION IN THE FINANCIAL INDUSTRY.

They must now square off against young, agile FinTechs that boast advanced technologies and much greater efficiency as well as their traditional legacy banking rivals, meaning they must play to their strengths to get ahead.

Few CUs are more familiar with this challenge than St. Louis, Missouri-based Together Credit Union, which previously operated under three names — American Eagle Credit Union, Anheuser Busch Employees' Credit Union and Purina Credit Union. The consolidation helped the credit union solidify its position in the financial market, but its competitors have not backed off.

"It's a very busy space," Tom Kraus, Together's chief operating officer, said in a recent interview with PYMNTS. "St. Louis, specifically, is very overbanked."

Operating in an increasingly crowded financial field can lead many CUs to seek mergers or shutter entirely, he explained, but new technologies and cooperation with other credit unions have helped Together succeed.

THERE'S NO "I" IN CU

One primary advantage CUs have over banks and FinTechs is their cooperation with others in their field. Kraus noted that credit unions often see each other as teammates, rather than rivals, fostering a sense of solidarity in the financial marketplace.

"[We] bounce ideas off of other credit unions and folks that work in this space on a regular basis," he said. "The one thing that's really powerful about the credit union industry is that we share a lot of best practices with each other. We can learn from our partners that are in this space and partner up to not only share information, but also share [the] development of new products."

This cooperation extends to the political sphere, too. Kraus said the SAFE Banking Act, a bill concerning the disposition of revenue in the legal marijuana industry, is making its way through Congress and is expected to affect the entire banking industry.

"We work very closely with the Heartland Credit Union Association — [a CU trade association that] handles Kansas and Missouri — to make sure that our point of view is represented not just with the SAFE Banking Act, but other legislation that is being considered out of Washington, D.C.," he explained.

These alliances represent only half the arsenal Together leverages to remain competitive, however. The other is the latest technology.

GETTING TECHNICAL

Many in the industry believe that only FinTechs and large banks can afford to leverage technology, while CUs are left behind. This could not be further from the truth, Kraus noted.

"One of the things that I've heard, just in my time, is that credit unions are not [as] technologically advanced as ... banks," he said. "I really don't think that's the case."

Together deploys an array of banking technologies to supply members with numerous services. Its mobile app, MobileAccess+, provides self-service amenities beyond standard transfers and withdrawals, for example. Members can use their mobile devices to deposit checks and even apply for preapproved home or vehicle loans. The CU has also rolled out advanced interactive teller machines (ITMs) — improved versions of traditional ATMs — that allow members to connect with live tellers via webcam. This enables access to banking services that would normally require visits to physical branches.

Together is also planning to deploy a core banking system to fuel even more advanced innovations. Developments like these are especially important for attracting new members, particularly younger generations. Such consumers might be drawn to banks' or FinTechs' flashier features, Kraus noted, but it is critical for CUs like Together to win them over and obtain their lifelong loyalty.

"This [is an] emerging market with ... kids that are starting their savings accounts, [getting] their first jobs and getting those first checking accounts," he said. "[We're] teaching them how to do digital deposit, use an app to transfer money from their checking accounts to their savings accounts or pay bills."

Cooperative efforts and technology initiatives are worthless if CUs cannot monitor their day-to-day business efficacy, though. Together relies on numerous means to determine success in this regard.

MEASURING SUCCESS

CUs can measure various metrics to assess their standings in the financial industry, and market share, asset size and third-party surveys are some common approaches. Kraus explained that Together utilizes several tools to determine its competitive ventures' effectiveness, including in-house surveys asking members if they would recommend the CU, internal databases that track members' transactions and segmentation data that follows member subsets and their interactions with the CU. The ultimate measure of success is its memberships, however. Kraus explained that members who are happy with Together's technological offerings tend to remain loyal and avail themselves of more of its services.

"We look at products per member, and the more engaged [they are] with more products, the more likely they are to stay with us for the long term," he said.

Positive feedback loops like these are key to continued success for credit unions like Together, and can even encourage them to institute new features and services to keep members loyal. These prosperous CUs can then help each other improve the industry as a whole.

NEWS & TRENDS

CREDIT CARDS AND FRAUD

STUDY FINDS CUs EXPERIENCED MODERATE GROWTH OVER THE PAST DECADE

The 2010s marked a period of sustained growth for the CU industry. U.S. credit unions had 119.6 million members and $1.5 trillion in assets as of September 2019, up from 89.2 million members and $884.7 billion in assets at the end of 2009, according to a recent report. Asset growth totaled approximately 7.4 percent per year — greater than the banking sector's increase of 4 percent per year.

CUs' growth was slower than it was in previous decades, however, and this is reflected in the total number of credit union branches nationwide. The study showed that 6,743 federally insured CUs with 21,928 branches existed in the U.S. as of 2015, but these numbers shifted to 5,390 and 21,956, respectively, over the next five years. This resulted in the average member-to-branch ratio increasing from 4,558-to-1 in 2015 to 5,508-to-1 in 2019.

CUs ARE EMPHASIZING THE IMPORTANCE OF CREDIT CARD SERVICES

Credit unions are placing greater importance on credit card services as they aim to extend their growth streak. Member Access Processing's (MAP) 2019 Happiness Payment Report found that 44.8 percent of CUs were "very" concerned that their members might switch to banks or FinTechs if their credit cards did not have advanced capabilities or mobile access. This number may seem alarming, but more than half of surveyed CU members reported being "very happy" with their current credit card offerings. More than 75 percent also reported confidence in their credit card processors and called their credit card innovations "cutting-edge."

SYNTHETIC IDENTITY FRAUD INCREASES IN THE FINANCIAL INDUSTRY

New methods of fraud and theft are on the rise, prompting CUs to increasingly emphasize security. The Federal Reserve recently identified synthetic identity fraud as the fastest-growing financial crime, and watchdogs have estimated that it costs CUs, banks and other industry players $6 billion annually. Synthetic ID fraud is distinct from other identity fraud types because fraudsters perpetrating these schemes construct fictitious identities by cobbling aspects of real identities together with fabricated information, rather than using stolen identities in their entirety. These new "identities" do not show up on databases, making this fraud difficult to detect.

The Aite Group estimated that each synthetic identity fraud incident costs U.S. lenders $10,000 to $15,000, but South Bend, Indiana's Notre Dame Federal Credit Union recently reported an event in which fraudsters took out loans under synthetic identities, costing the CU more than $200,000. The problem could also be greater than many in the industry realize: The U.S. Federal Reserve believes synthetic identity incidents are significantly underreported, largely because FIs do not notice them happening.

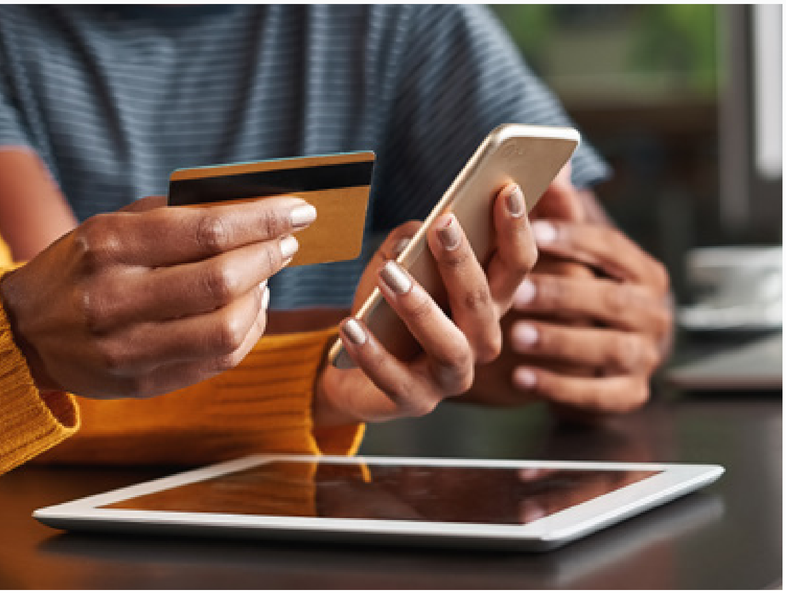
FSFCU WARNS MEMBERS ABOUT FRAUDULENT PHONE CALLS

Fraudsters are leveraging low-tech schemes to target CU members as well. Utica, New York-based First Source Federal Credit Union (FSFCU) recently warned members about bad actors posing as CU representatives in phone scams and spoofing the credit union's phone numbers to appear legitimate and gather personal information. This scam type commonly affects FIs nationwide and is considered phishing, which cost Americans more than $50 million in 2018. FSFCU explained to members that staff will never call to ask for such information and advised them to never reveal personal details over the phone. Organizations like the Federal Trade Commission (FTC), the Federal Communications Commission (FCC) and the Federal Bureau of Investigation (FBI) have echoed this advice.

THE LATEST CU TECHNOLOGY

PSCU DEPLOYS AUTOMATION FOR CU CALL CENTERS

Many CUs are unveiling new technologies to keep their operations running as efficiently as possible. PSCU, a CUSO, recently partnered with service automation provider Jacada on a desktop automation system to optimize its contact centers. It leverages virtual assistants to securely log call agents into CU digital banking platforms, thereby relieving time-consuming responsibilities and reducing on-hold times. The virtual assistants also monitor and aid CU agents during calls by providing proactive guidance, relevant knowledge and automation sequences to improve overall call quality and customers' experiences.



The Jacada solution, in use at PSCU's call centers, marks the CUSO's second foray into automation. It also recently announced that it will be implementing automation for disputes management.

MSCU SELECTS PSCU'S LUMIN DIGITAL FOR CLOUD-BASED PLATFORM

PSCU has formed other recent partnerships, too, collaborating with Connecticut-based Mutual Security Credit Union (MSCU). The latter plans to integrate the former's Lumin Digital cloud-based banking platform. MSCU chose Lumin Digital because of its customizable card services functionality, data analytics and contact center support, according to CEO Larry Holderman. The credit union has thus far onboarded 10,000 members — approximately one-third of its total — onto the new platform.

The MSCU partnership is the second for Lumin Digital in recent weeks. The University of Illinois Community Credit Union adopted the platform for retail banking and bill payment in December and it expects the program will have more than 21,000 active users when it launches this spring.

CULEDGER RELEASES BLOCKCHAIN-DRIVEN FINANCIAL EXCHANGE FOR CUs

CUSO CULedger recently debuted an offering for credit unions, releasing a financial exchange that allows them to instantly transfer domestic and international payments between themselves and their members. The CUPay exchange, which was announced earlier this year, was created in collaboration with enterprise technology services provider Luxoft. It leverages blockchain technology to transfer funds and uses blockchain and

distributed ledger technology development firm R3's Corda Settler application to enable payments on various platforms. CUPay also integrates know your customer (KYC) and anti-money laundering (AML) functions to promote compliance and streamlined data entry.

BANKJOY EXTENDS ONLINE BANKING SERVICES TO THREE NEW CUs

Online and mobile banking provider Bankjoy recently added three credit unions — Irving, Texas-based Las Colinas Credit Union and Mobility Credit Union; and Fort Wayne, Indiana-based Fort Financial Credit Union — to its online portfolio. The CUs intend to utilize their partnerships to extend their online and mobile banking footprints, but each has a different priority. Las Colinas CEO Kevin Scott says the CU plans to emphasize mobile experiences, utilizing Bankjoy's open and standardized application programming interface (API). Mobility will prioritize online account opening, loan application processing and artificial intelligence (AI) and voice-activated banking. The three credit unions serve a combined 53,100 members and hold $533 million in assets.

VYSTAR CREDIT UNION PARTNERS WITH FIs FOR CREDIT CARD PROCESSING

American CUs' increasing emphasis on credit card innovations is driving some toward card processing partnerships. Jacksonville, Florida's VyStar Credit Union recently announced it is working with FinTech developer FIS to enable credit card processing and production services. The multiyear agreement will consolidate VyStar's credit card operations under one provider and will include credit processing, card production, electronic statement delivery and fraud protection.

Melissa Thomas, VyStar's senior vice president of operations and payments, said FIS was chosen after a year-and-a-half-long search. The new collaboration is the credit union's second with FIS, which provided its core banking solution last year. VyStar is one of the largest CUs in the U.S., with 690,000 members and more than $8.2 billion in assets.

CUs' OPERATIONAL SPEED BUMPS

PENFED, CUNA MUTUAL PARTNER TO EXPAND OPERATIONS IN PUERTO RICO

PenFed Credit Union, the second-largest CU in the U.S., is partnering with CUNA Mutual Group affiliate CUNA Brokerage Services to provide wealth management and investment services to more than 200,000 members in Puerto Rico. The pair will offer products like financial planning, investment management and trust and fiduciary services to help Puerto Rican members manage and preserve their investments while also giving them access to registered CUNA Mutual financial advisers in the continental U.S. and Hawaii. The move marks the latest in a series of investments PenFed has made in the territory. The CU plans to open a financial center in Ponce later this year, adding to its other locations in Fort Buchanan, Hatillo and San Juan.

MANATEE COMMUNITY FCU, SARASOTA JOIN TO IMPROVE RESIDENTS' FINANCIAL ACCESS

Other CUs are partnering with governments to expand their footprints. Manatee Community Federal Credit Union (FCU) recently announced a partnership with the city of Sarasota, Florida, to offer financial services to the latter's underbanked population. One program will allow residents to open accounts with the CU and secure low-interest vehicle loans, while another will offer business startup loans and Community Entrepreneur Opportunity (CEO) courses. Residents will also have access to free banking services at Manatee Community FCU branch locations and ATMs.

COLORADO BANKING BOARD DENIES ELEVATIONS' ATTEMPT TO PURCHASE BANK ASSETS

Some credit union expansion efforts are being thwarted, however. The Colorado Banking Board recently denied Boulder-based Elevations Credit Union's attempt to purchase Cache Bank & Trust's assets, citing uncertainty regarding whether CUs must abide by the same acquisition laws as banks. Colorado is unique in this regard, as most U.S. states automatically allow CUs and other FIs to purchase banks. The proposed deal was the first of its kind in the state and was expected to close in Q1 2020, which would have resulted in the credit union having $2.2 billion in assets and 141,700 members. CUs in other states have acquired 21 banks since 2018, an increase over the previous five years in which they acquired only 12.

DEEP DIVE

HOW CREDIT UNIONS JUGGLE CYBERSECURITY MYTHS FOR CLOUD COMPUTING

Cloud technology has lost some of its mystique in recent years, and consumers' improved understanding has led to a boost in demand. The cloud computing services market was expected to see 17.2 percent growth and reach a global value of $200 billion by the end of 2019. The final figures have yet to be tallied, but it is clear such tools and software are viewed as essential to quickly transferring data.

The financial world is also interested in cloud computing, but a few laggards have yet to shake off myths about its security and usefulness. The technology's adoption in the banking sphere has risen steadily over the past several years as its capabilities have become more transparent, sophisticated and — most importantly for FIs that need to protect consumers' and corporates' financial information — much safer. Security concerns were some of the top reasons FIs avoided moving their data to the cloud in the past, but many are now integrating such technology for added fraud protection and cybersecurity.

Cloud computing could bring many benefits, but credit unions must keep cybersecurity top of mind when integrating with it. It can reduce CUs' overhead and infrastructure costs while improving their IT departments' productivity, but FIs need to be sure that data is kept safe. A hybrid cloud model could offer both the flexibility of scale and the security these entities need.

PRIVATE VERSUS PUBLIC CLOUD CONCERNS

Cloud security trepidations date to the dawn of the internet, when sharing information in this manner was completely unheard of among banks, businesses and CUs. Cloud-based systems quickly proved capable of overcoming private data servers' weaknesses, like difficult platform scaling and reduced member access, and adoption of such systems slowly grew. The introduction of private cloud models — which, unlike public cloud models, were generally inaccessible to the online world — did much to make cloud computing more attractive to businesses and financial services firms.

Neither model completely fulfills CUs' needs, however. Credit unions cannot simply store their data in private clouds because their members need access. They must also protect thousands of customers' personal information while looped into a 24/7 access cycle. CUs also

cannot place this data on public cloud servers as cybercriminals could then gain access to millions of private bank accounts.

A hybrid cloud model that combines security with access is emerging as the most attractive option for CUs. It strikes a balance between public servers' completely open access and the restricted access of private servers, essentially allowing partnering clients to choose the areas in which their data is kept. This eliminates the public cloud model's security concerns while allowing quicker access and ease of use. Entities can keep less important data on the "public" side and more sensitive information behind secure locks, making it significantly harder for fraudsters to snatch and grab.

FUTURE CLOUD COMPUTING DEVELOPMENTS

Research suggests that transitioning to hybrid cloud solutions can move crucial data out of fraudsters' hands, but data security is not the only benefit. These models can also provide CUs with more flexibility to scale their platforms, increase their IT departments' productivity and decrease their overhead costs. This can enable credit unions to explore additional data analytics functionalities as well as more flexibly meet customers' needs, allowing for further growth and customer satisfaction.

Hybrid models can also help IT professionals more seamlessly implement newer security measures as they allow them to make necessary upgrades without installing patches to each CU's individual servers. This means such professionals can avoid public clouds' vulnerabilities and private clouds' restricted access while taking full advantage of their respective accessibility and security.

CUs and other financial industry players must be sure to balance cloud solutions' speed and security, meaning proper cloud and data management are essential. Both of these requirements will likely remain top concerns for CUs, even as cloud technologies grow more sophisticated.

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