

CREDIT UNION

JANUARY 2021

TRACKER®

FEATURE STORY — 7

Affinity Federal Credit Union On The Importance Of Accelerating Digital Transformations

NEWS & TRENDS — 10

70 percent of U.S. consumers pick payment methods at the POS based on whether they can be used safely

DEEP DIVE — 14

How credit unions can meet the consumer demand for contactless payments during the pandemic



Affinity
Federal Credit Union

2190

Affinity
Federal Credit Union

LEADER BUSINESS HOURS
MON-FRI 9:00AM - 5:00PM
SATURDAY 10:00AM - 1:00PM
SUNDAY CLOSED
MEMBER SERVICES
2190
BELOVED TO SERVE

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WHAT'S INSIDE



The pandemic and the global migration toward cashless transactions are fueling digital solutions' adoption, and there appears to be no stopping financial institutions' (FIs') shifts toward contactless payments. The contactless payment market is **projected** to expand at a compound annual growth rate (CAGR) of almost 12 percent to reach \$18 billion in 2025, up from \$10 billion last year.

The market's growth during the global health crisis is understandable. Consumers are searching for ways to transact while minimizing viral transmission risks, driving FIs, businesses and agencies around the world to adjust their operations to this new reality. Credit unions (CUs) are no exception. Many CUs are working to satisfy members'

new preferences for contactless transaction methods by [rolling out](#) innovations such as digital wallet capabilities as well as solutions that can serve the unique needs of freelancers, immigrants and other groups.

These efforts are not without their challenges, however. Numerous credit unions that are working to offer such payments cannot marshal the resources to develop their own solutions, prompting them to seek third-party partners to achieve their goals. Others have integrated technologies like application programming interfaces (APIs) and other tools to compete with challenger banks and other CUs as they strive to bring cutting-edge contactless payments to consumers.

AROUND THE CREDIT UNION SPACE

Crafting convenient and personalized member experiences is often a cornerstone of credit unions' operations, and many are working to bolster their business models by offering digital solutions to their members. Credit union service organization PSCU recently [announced](#) its newest digital solution, Digital Issuance, which aims to give its CUs access to payment tools their members can use even when their physical cards are not present. The offering provides a feature called push provisioning, which allows members whose cards have been lost or stolen to have their card details pushed directly to their credit union's mobile app or to their Apple Pay, Google Pay or Samsung Pay mobile wallets. PSCU Digital Issuance enables cardholders to continue transacting digitally, even in the absence of their physical cards.

Various credit unions in Ireland are also working to provide touchless payment options to their members. CUs

offering Current Account-branded Mastercard debit cards can now [allow](#) cardholders to pay using Google Pay and Fitbit Pay. Current Account provides access to direct deposit, bill payment and recurring payments, and it can be operated online and via mobile app. CU members with currentaccount.ie debit accounts must download Current Account's app and submit single-use passcodes, after which they can simply hold their phones or devices near payment terminals to complete transactions.

CUs are also well-placed to serve members in the freelance market – so long as they are [prepared](#) to offer flexible digital solutions. Gig workers' financial behaviors often blur the line between personal and professional, which means they value FIs that offer technologies that adapt to their payment needs. Credit unions interested in catering to the growing freelance market can offer tools like APIs, which allow them to provide myriad digital capabilities while also harnessing core data.



EXECUTIVE INSIGHT

For more on these stories and other credit union headlines, read the Tracker's News and Trends section (p. 10).

WHY CREDIT UNIONS NEED TO ACCELERATE THEIR DIGITAL TRANSFORMATIONS

Credit unions and other FIs were already making great strides in the march toward digital banking in recent years, but the pandemic has forced them to accelerate the pace of their evolution considerably to meet consumers' needs. Health concerns and restrictions have led members to reduce their branch visits and turn to contactless features to conduct their banking online, and CUs are increasingly feeling the pressure to keep up with larger players with more resources. In this month's Feature Story (p. 7), PYMNTS spoke with Jacqui Kearns, chief brand officer for [Affinity Federal Credit Union](#), on how digital upgrades embedding automated features like artificial intelligence (AI) are helping CUs not only compete in the new landscape but also improve their customer relationship management and prevent fraud.

DEEP DIVE: WHY CREDIT UNIONS SHOULD THINK LIKE CHALLENGER BANKS DURING THE PANDEMIC

Consumers are opting out of physical payment methods in favor of contactless solutions as the pandemic continues, with PSCU [reporting](#) that the number of touchless payments made by CU members has more than doubled since the beginning of 2020. Consumers are becoming so fond of contactless payments that many are even willing to abandon their purchases if they fail to see such options offered at checkout. This month's Deep Dive (p. 14) explores what CUs are doing to meet members' growing demands for contactless payment options and digital features and explains why these new consumer behaviors are expected to endure.

As the pandemic subsides and consumers return to their normal lives, how important is it going to be for credit unions to enable access to contactless payment options for their members?

"Digital solutions and innovations are at the forefront of credit union member expectations. Even before the COVID-19 pandemic, shifting consumer preferences were becoming apparent in the digital space.

The global health crisis accelerated these changing preferences, with consumers searching for 'clean' forms of payment at the point of sale. PSCU's weekly Transaction Insights analysis has shown that both debit and credit contactless transactions, as a percent of card-present activity, have more than doubled since January 2020. PSCU's 2020 Eye on Payments study further demonstrated the increase in digital adoption, with a notable year-over-year increase in respondents who reported having a contactless card and an increase in consumers likely to use mobile wallets across all demographics for the second straight year.

As the pandemic environment continues to evolve, the digital habits credit union members have adopted will become a permanent change in the new reality. To keep pace with member demand and compete with other financial institutions, credit unions must continue innovating in the digital space. This includes focusing on robust digital banking solutions members have come to expect as well as pursuing touchless payment methods like contactless cards and digital wallets to provide a seamless member experience."

Denise Stevens

senior vice president and chief product officer at [PSCU](#)

5 FIVE FAST FACTS

82%

Share of credit union executives who say CUs will consider peer-to-peer payment apps because members want them



25%

Portion of credit union members who are familiar with P2P payments



43%

Share of CU nonmembers who cite high costs as the reason for dissatisfaction with their FIs



87%

Share of credit union executives who have expressed interest in installment credit solutions



46%


Portion of CU members who would consider leaving their CUs to bank with Big Tech firms or FinTechs





FEATURE
STORY

Affinity Federal Credit
Union On The Importance
Of Accelerating Digital
Transformations



Credit unions and other FIs across the country have made leaps and bounds in their efforts to digitize services in recent years to meet an already-growing consumer demand. The COVID-19 pandemic has fast-tracked that digitization, however, as concerns and restrictions have led members to reduce their branch visits and turn to contactless features to carry out their banking activities online.

New Jersey-based [Affinity Federal Credit Union](#) began upgrading its systems about five years ago as it looked toward the digital future. The CU's goal was to transition to an automated service model, with virtual channels for mobile and online banking as well as an upgraded contact center, according to Jacqui Kearns, chief brand officer for Affinity.

"We always had basic services like that, so it's been a journey, but it has been accelerated by COVID-19 to keep people safe and allow them to virtually have more access to us," Kearns said in a recent interview with PYMNTS. "We look at everything through the lens of our mission: to support the financial lives of our members and the communities we serve."

EMBARKING ON A DIGITAL TRANSFORMATION

The CU, which has 20 branch locations within the tri-state area that includes New York and Connecticut, has upgraded its automated services to incorporate integrated cloud-based technologies and environments that involve AI. Among the digital upgrades Affinity recently implemented is Wes, a virtual assistant that

helps answer questions on its website. The name is a nod to the CU's founding 85 years ago by the Western Electric Company as the W. E. Headquarters Federal Credit Union, created to serve its employees.

The new features include a biometric voice authentication system intended to reduce the time spent waiting on hold and fortify security. The CU has also introduced an interactive voice response system to allow callers more self-service options – including transfer to an agent, if necessary – along with the automated ability to schedule an in-branch appointment.

"A really big focus of the upgrades was to get rid of all that manual paperwork and go digital," Kearns said.

The reasons to go digital, she said, were not only to make processes easier for members and staff but also to stay competitive with other FIs.

"What happens over time is you start to look around and see big banks like Chase, Wells Fargo and Bank of America ... using data more intuitively, and we sit right in that footprint. [We said,] 'Why can't we have that, too?' And that's really how we embarked on our digital transformation," Kearns explained.

Affinity had help with its transformation, too. CUs are known to work collaboratively, Kearns said, and it received assistance from credit union service organizations and other CUs that had completed their digital shifts.

"A few very high-powered technology partners were already there, digitally speaking, so they helped influence our decision," she said. "We also worked with big

providers and service companies that wanted to get into a market that would traditionally be banks, and they said, 'Wow, how could we diversify and support your members the same way?'"

PRIORITIZING UPGRADES

Any upgrade to infrastructure comes at a cost, according to Kearns, but the reward of embedding automated features is a more secure and seamless system. The contact center serves as an improvement from both a customer relationship management perspective and a fraud-fighting one, for example.

"The technologies are more intuitive, with the addition of voice identity not only to make it easier for members to connect but [also to] prevent fraud," Kearns said.

The American Bankers Association [reported](#) prior to the pandemic that 82 percent of consumers preferred digital banking over banking in a branch. The health crisis has created new imperatives, however, with consumers relying more heavily on digital channels and FIs competing for their business more fiercely than ever in a time of economic uncertainty. Digital innovations such as the enhancement of online and mobile banking tools, appointment setting, complete digital account onboarding and identity verification, as well as other features like vehicle buying services and loan closings will likely soon be must-haves. Credit unions that prioritize digital upgrades, combining analytics and automation, are less likely to see their customers drift to larger FIs.

NEWS & TRENDS



CONTACTLESS PAYMENTS CATCH ON AT CUs

NUMEROUS CUs NOW OFFERING CONTACTLESS TRANSACTIONS VIA GOOGLE PAY, FITBIT PAY

Credit unions around the world are heeding members' calls for touchless payment options, including CUs in Ireland. Various credit unions in the nation recently began [offering](#) contactless payments via digital wallets such as Google Pay and Fitbit Pay, for example. Members can sign up for the services via the Mastercard debit solution that some CUs offer through the [currentaccount.ie](#) brand. Current Account is a full-service account that allows access to direct deposit, bill payment and recurring payments solutions and can be operated online and via mobile app. CU members with [currentaccount.ie](#) Mastercard debit

accounts can access Google Pay and Fitbit Pay by downloading Current Account's app and submitting one-time passcodes to complete the process. They can then hold mobile phones or Fitbit devices near payment terminals to complete their transactions.

The health crisis has strengthened the use of contactless payment services, with research showing that such transactions have grown to 80 percent across Europe. [Currentaccount.ie](#) CEO Seamus Newcombe said that digital wallet payments provide safer ways for members to pay without handling payment cards, touching buttons or exchanging cash.

70 PERCENT OF RESPONDENTS CHOOSE PAYMENT METHOD AT POS BASED ON SAFETY, STUDY FINDS

Research is detailing how dramatically the pandemic is shifting CU members' payment and purchasing behaviors online, in turn [influencing](#) how they transact and

which payments they use. Credit union service organization PSCU's recent [2020 Eye on Payments](#) study revealed that the health crisis has caused a surge in digital solutions, as evidenced by increases in online banking and shopping as well as a proliferation of mobile apps, digital wallets and contactless cards.

PSCU's poll of more than 1,500 credit union members and other FI customers in the U.S. found that 70 percent of respondents determine how they will pay for products or services based on which safe options are available at the point of sale (POS). The study noted that the share of credit union members who report shopping online at least several times a week increased by nearly 50 percent since the pandemic's onset and that there was a 72 percent year-over-year increase in the portion of respondents who owned contactless cards. Thirty-eight percent said they were "likely" or "extremely likely" to use mobile wallets within the next six months, whereas 32 percent said the same in 2019.

RECENT DIGITAL DEVELOPMENTS

PSCU UNVEILS DIGITAL ISSUANCE OFFERING TO ENHANCE MEMBER EXPERIENCE

PSCU also recently [announced](#) the launch of its Digital Issuance solution, which gives its CUs access to several payment technologies that allow their members to transact even when their physical cards are not present. Cindy McGinness, PSCU's vice president of digital experience, explained that lost or stolen card scenarios can be stressful and inconvenient for cardholding members, who must typically wait for new cards to arrive via postal

mail before they can begin transacting again. The wait also causes drops in credit unions' transaction revenues, she noted.

Digital Issuance aims to solve the problem by enabling CUs to insert ready-to-use virtual cards in members' digital wallets regardless of their locations. It provides a feature called push provisioning, which allows members whose cards have been lost or stolen to use their CUs' mobile apps to push card details directly to their Apple Pay, Google Pay or Samsung Pay mobile wallets. It also automates the addition or removal of cards without requiring users to manually authenticate them. Digital Issuance permits users to see their full card numbers, card verification values (CVVs) and card expiration dates after undergoing multifactor authentication.

CREDIT UNIONS TURNING TO DIGITAL SOLUTIONS TO APPEAL TO FREELANCE MARKET

Recent research shows that the gig economy market is expanding considerably during the pandemic, and many credit unions are eager to appeal to consumers in this space. Doing so first requires [considering](#) freelancers' unique needs, which often blur the lines between their personal and professional lives. These workers are typically required to pay estimated taxes on their income and business expenses each quarter, for example, making their financial requirements more closely aligned with those of business owners than of traditional employees or consumers.

CUs can gain market share in the space by following the lead of challenger banks currently using flexible digital solutions to help freelancers meet their financial goals. Many of these solutions are accessed through mobile apps and allow freelancers to manage their finances by tracking expenses and even saving for taxes. Cash flow concerns during the pandemic have hit freelancers

particularly hard, making access to credit crucial as well. APIs allow CUs to plug into digital tools that can harness existing core data to serve the full range of freelancers' needs. The details generated by gig workers' use of these tools can also help credit unions better tailor their lending solutions to members who might not fit with traditional underwriting models.

BOOST IN ADOPTION OF DIGITAL SOLUTIONS CORRESPONDS WITH TEMPORARY CLOSURE OF CU BRANCHES

Digital solutions are proving critical – or even necessary – to helping CUs maintain their services during the pandemic. A recent [survey](#) of CU decision-makers revealed that nearly three-quarters of credit unions were forced to temporarily shutter in 2020 due to positive COVID-19 cases among employees or members. It found that 70

percent of respondents closed branches temporarily due to positive cases, 23 percent closed due to staff members testing positive and 7 percent reported shuttering due to workers and members testing positive.

Less than 10 percent of branch locations have been forced to close permanently, but these trends have nevertheless had an enormous impact on CUs' digital operations. Twenty-five percent of respondents reported that online banking transaction volumes were significantly greater in 2020 than they were in 2019, while 70 percent said that their volumes were somewhat higher. Less than 13 percent reported that they planned to permanently shutter branches over the next three years due to a reduction in customer traffic, but 12 percent said they might cancel plans to build new brick-and-mortar locations.



PSCU, WELCOME TECHNOLOGIES PARTNER ON IMMIGRANT-FOCUSED CREDIT CARD SOLUTION

PSCU and Los Angeles-based immigrant-focused technology solution provider Welcome Technologies recently [announced](#) a partnership that would have the former provide processing and support services for the latter's first credit card offering. Welcome Technologies said that such financial tools fulfill an immense need, as many immigrants are unbanked, lack credit scores and spend \$50 billion annually on predatory financial products.

PSCU and Welcome will collaborate with Missouri-based MRV Banks as the agent bank to launch the Mastercard credit offering, which is intended to serve immigrants, the bilingual community and underserved populations. PSCU will also provide 24/7 year-round support and fraud monitoring services for the solution, which will be made available starting in March. PSCU is also being tapped to assist with debt management and credit lending.

TRENDS SHAPING THE YEAR AHEAD

SAVINGS RISE AS LENDING SLOWS AT CREDIT UNIONS IN IRELAND

Consumers around the globe are looking to stash their funds during the pandemic, leading to a worldwide trend toward increased savings in the financial sector. Ireland's credit unions recently noted a 7 percent year-over-year increase in savings from the beginning of 2020 through September, according to a [survey](#) from the country's central bank. It also identified a mounting gap between savings and loans as a challenge for CUs, noting that reserves and liquidity levels had remained stable during the health crisis but that several credit unions still face sustainability challenges.

Numerous CUs have closed or merged recently, with the survey revealing that the pandemic caused a drop in lending and an increase in defaults. The total amount of savings across the nation's credit unions stood at €16.3 billion (\$19.8 billion USD) on Sept. 30, up from €15.3 billion (\$18.5 billion USD) from the same period in 2019. The average savings amount per member increased to €4,700 (\$5,714 USD) during the nine-month period, up from €4,400 (\$5,349 USD) for the same period last year. The survey concluded that increases in CUs' costs as well as income declines boosted the cost-to-income ratio to 88 percent at the close of September, up from 68 percent five years ago.

WHY THE FUTURE LOOKS BRIGHTER FOR CREDIT UNIONS IN THE NEW YEAR

The health crisis continues to strain credit unions' operations, but positive signs are on the horizon. FIs had forecast that returns on assets would fall to 30 basis points this year, but credit unions have begun expressing optimism about 2021, Chuck Fagan, president and CEO of PSCU, told PYMNTS in a recent [interview](#). Fagan said CUs have seen deposit balances rise, a sign that consumers have been careful about building savings, reducing debt and compiling barriers against financial shocks. He explained that this growth, combined with manageable credit delinquencies, means that credit unions are poised for a healthier year.

Consumers' shift toward debit rather than credit offers one indication of financial prudence, Fagan noted, pointing to deep drops in credit card transactions reported by Visa and Mastercard. Many retailers' decisions not to accept cash are further driving the jump to debit, and consumers are also worried about the use of physical money amid public health concerns.

DEEP DIVE

WHY CONTACTLESS PAYMENT INNOVATION IS KEY FOR CUs AMID THE PANDEMIC AND BEYOND

A transformation toward contactless payments is underway at the nation's credit unions as the public shuns cash and even physical cards to lower the risks of infection with COVID-19. This change in consumer behavior is expected to remain even after vaccines are more widely distributed, and it will likely alter global markets and regulations as the financial ecosystem becomes more digitized.

Tom Gandre, chief operating officer at credit union service organization PSCU, told PYMNTS' Karen Webster that his data shows clear signs of this trend: The number of contactless payments made by American CU members has more than doubled since the beginning of 2020.

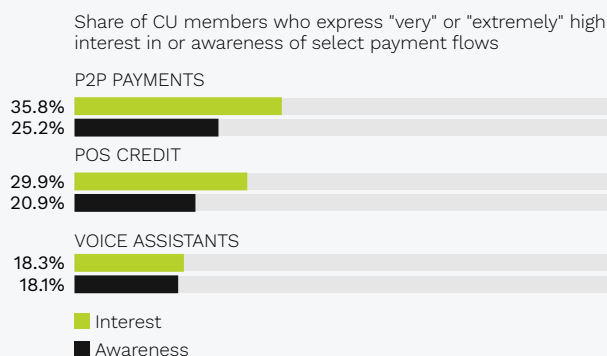
The use of Apple Pay, Google Pay and other digital wallets has also been on the upswing since the start of the pandemic. PSCU reported that the hike in mobile wallet credit purchases among its CUs' members was nearly 36 percent by January 2021, while mobile wallet debit purchases climbed to nearly 60 percent during the same period. The following Deep Dive examines the interest in contactless payments among credit union members and the opportunity for the CU space to meet members' changing payment needs through digital innovation.

THE HIGH STAKES OF OFFERING CONTACTLESS

New research is showing that contactless payment options have become so important to consumers that they may abandon purchases if these preferred methods are not available to them at checkout. Fifty-seven percent of survey respondents in PYMNTS’ [How We Shop Report](#) stated that merchants’ digital payment options impact their willingness to shop, and 26 percent insisted that merchants accept contactless card payments. Offering touchless payments thus has the potential to drive merchants’ performance through consumer preference.

CU members in particular have a growing appetite for digital payment options. PYMNTS’ [2020 Credit Union Innovation Index](#), conducted in partnership with PSCU, found that many CU members are interested in adopting new payment methods, even with little knowledge of them. Consumers who value FI innovation expressed a desire for a variety of technologies, including peer-to-peer (P2P) payment apps, POS credit financing options such as buy now, pay later plans and voice assistant tools. Nearly 36 percent of CU members said they are “very” or “extremely” interested in using P2P payments, for example, yet only 25 percent said they are familiar with them. Thirty percent of CU members similarly expressed an interest in POS credit options, despite only 21 percent reporting awareness of them.

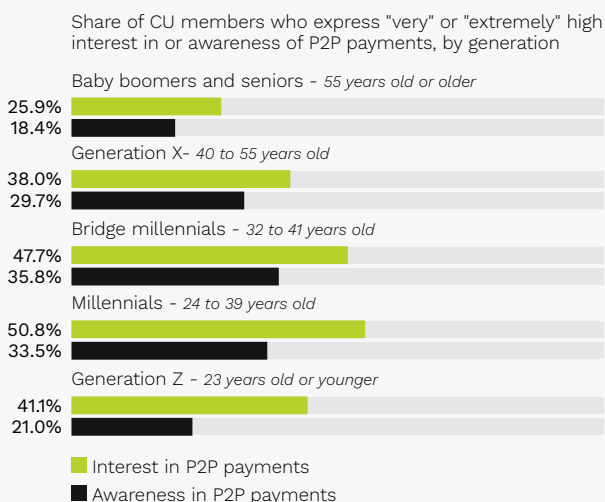
Figure 1: Consumers’ interest in and awareness of potential FI innovations



Source: PYMNTS.com

CU member interest in digital payment methods is also strongest among younger age groups that represent sought-after markets for CUs because of concerns about aging membership bases. PYMNTS’ research indicates that millennials (ages 23 to 39) and bridge millennials (ages 30 to 40) have the greatest interest in P2P payment use, for example. Nearly 34 percent of millennial CU members and almost 36 percent of bridge millennial members are already familiar with P2P payments, yet their interest in using them is even higher: 51 percent for millennials and 48 percent for bridge millennials.

Figure 2: Interest in P2P payments across generations



Source: PYMNTS.com

These findings indicate major – and potentially missed – opportunities for CUs in the digital era of financial services. PSCU’s Gandre suggests that CUs must think more like challenger banks when it comes to staying on top of digital payment innovation if they want to remain competitive in the evolving space. The pandemic has driven home the need for mobile and online banking strategies to provide seamless member experiences as consumers stay away from branches out of desire or necessity. All indicators suggest that these trends are only likely to continue to grow, however. CUs that can push the digital envelope by meeting member demands for more variety in payment technologies are sure to see advantages in 2021 – and beyond.

ABOUT

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