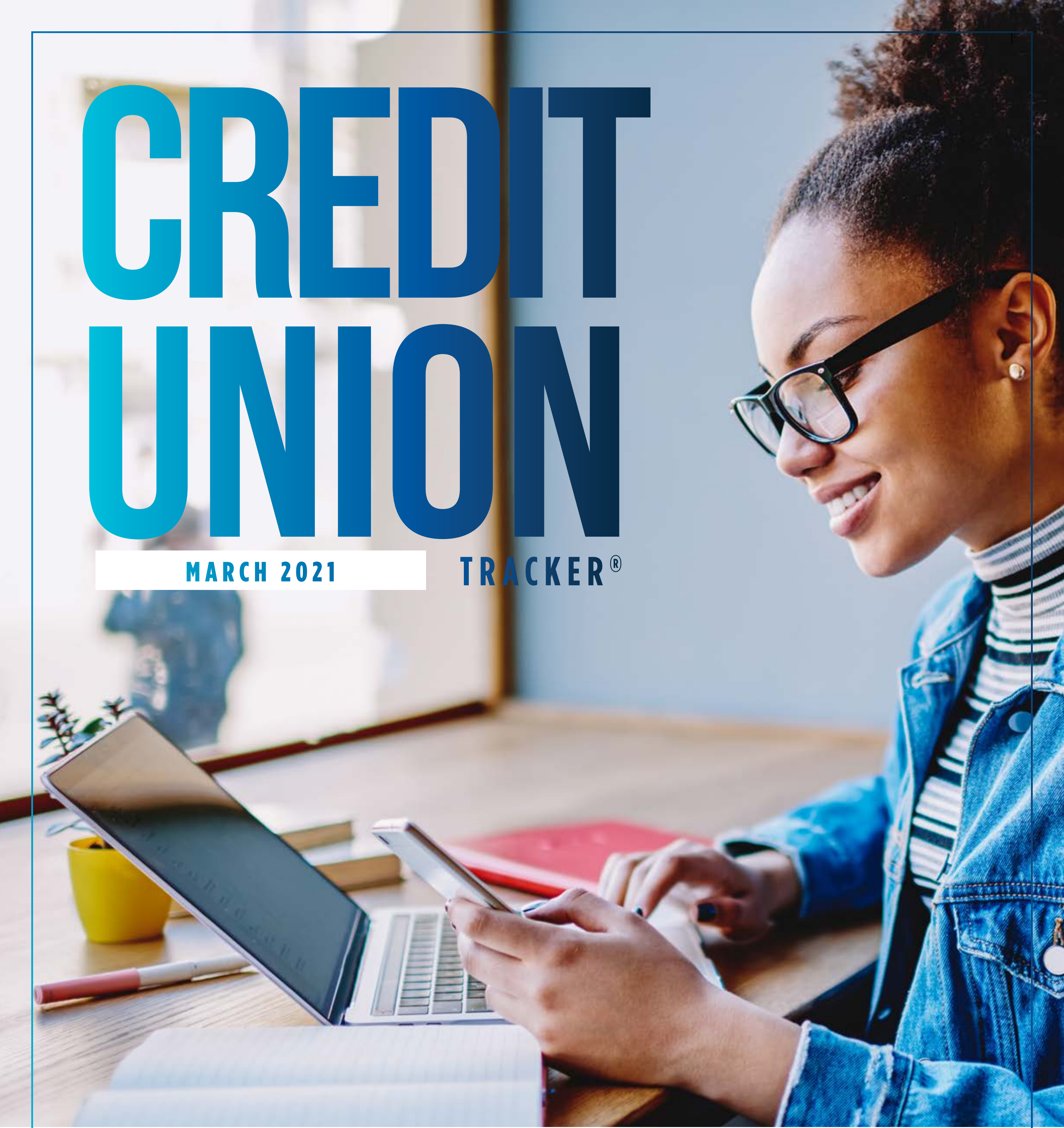
CREDIT UNION

MARCH 2021

TRACKER®



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PSCU | PYMNTS.com

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ACKNOWLEDGMENT

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WHAT'S INSIDE

Credit unions (CUs) have pulled out all the digital stops during the pandemic, but they are still facing challenges when it comes to giving members exactly what they want. This is especially true for CUs' efforts to win over younger members. Many are looking to strike the right tone and offer products and services that can appeal to millennials and Generation Z consumers — no mean feat for an industry with members who are 47 years old on average.

Research also suggests that credit unions' broad appeal among older consumers does not necessarily translate into banking success with members' adult children. One study of more than 500 credit union members ages 65 and older found that a majority have children who have chosen not to bank with their parents' CUs, and only 9 percent of respondents recommended their credit unions to their children. This means that counting solely on existing members to help them organically boost membership is not a feasible solution for most credit unions.

Reaching younger generations will instead require innovations that are geared toward the unique needs of consumers from those age groups. Research shows that investments in digital transformations are necessary to help credit unions reach these consumers as many seek products such as virtual wealth management tools, real-time loan approvals and robo-advisers to give them the financial access they crave. PYMNTS' Credit Union

Innovation Study found that implementing cutting-edge innovations is necessary – even for existing members and especially for those from younger age brackets. Thirty percent of millennials and 31 percent of bridge millennials, those ages 33 to 43, who bank with credit unions say they would be "very" or "extremely" likely to switch to financial institutions (FIs) that offer more innovative products and services.

There is no silver bullet to ensuring that credit unions will see success across generations, and CUs must examine the demographics they are targeting to determine which digital strategies make the most sense for them. Those that fail to make onboarding seamless and provide digital-first experiences, however, risk seeing their potential and existing members look for banking relationships elsewhere.

AROUND THE CREDIT UNION SPACE

Recent research shows that credit unions have their work cut out for them when it comes to winning and retaining younger members. One survey found that just 42 percent of millennial and Generation Z consumers in the United States said they were loyal to their primary FIs, whereas 52 percent of all respondents said the same. It also identified a disconnect between the services certain institutions offered and whether consumers believe the institutions offered them, with only half of students believing that CUs offered student loans, for example. These findings strongly suggest that credit unions and other FIs will have to work harder to attract and retain these consumers compared to those from other demographics.

Credit unions saw more than their fair share of hardship in 2020, but there were a few bright spots as well. A quarterly report from the National Credit Union Administration (NCUA) showed that commercial lending and mortgages were strong as interest rates hit historic lows. Lending ended the year with a 5 percent growth rate while the loan-to-share ratio fell by more than 10 percentage points year over year in Q4 2020. The report also stated that, despite branch closures, deposits rose by almost 20 percent year over year during the same period as more members saved their funds during the health crisis.

The health crisis has also prompted a notable spike in mergers and acquisitions, with CU mergers increasing from 25 in Q1 2020 to 34 in Q3. The trend is likely to continue as acquisition prices remain low and smaller credit unions look for buyers to help them stave off pandemic-related challenges. There are also indications that many credit unions will look to merge with banks or

FinTechs rather than fellow CUs as many feel that merging with another credit union will fail to help them reach digital consumers and remain innovative.

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

SERVICE CREDIT UNION ON TAKING THE DIGITAL INITIATIVE TO ATTRACT YOUNGER CONSUMERS

Research shows that pulling in younger members has been a challenge for many credit unions, in part because CUs have historically been reluctant to invest in the technologies essential to winning them over. There is no single step that CUs can take to address this issue, but carefully considering cost-effective digital innovations and better tailoring their messages could be part of the solution, Dan Clarke, senior vice president of member experience at Service Credit Union, told PYMNTS during a recent interview. In this month's Feature Story (p. 7), Clarke weighs in on how credit unions can turn to partnerships and push past their risk-averse nature to embrace the technologies younger consumers crave.

DEEP DIVE: HOW DIGITAL STRATEGIES CAN HELP CUs REACH CONSUMERS ACROSS GENERATIONS

CUs have their work cut out for them as they try to attract younger consumers. Research revealed that older members who are largely satisfied with their credit unions still fail to recommend them to their adult children, and younger consumers are also eager for more innovative digital offerings. Almost one-third of millennial and bridge millennial CU members would be willing to leave their CUs for FIs that offer more innovative products and services, and this fact cannot be lost on credit unions as they strive to update their digital approaches. This month's Deep Dive (p. 14) explores the struggles credit unions confront as they reach out to younger members and why focusing on specific digital technologies is likely to bring them more success.

EXECUTIVE INSIGHT

WHAT ARE SOME OF THE CHALLENGES CREDIT UNIONS FACE WHEN IT COMES TO ATTRACTING AND RETAINING YOUNGER MEMBERS? WHAT TOOLS AND TECHNOLOGIES CAN HELP?

"Younger generations are digital natives who grew up during a time of rapid technological advancement. Younger [credit union] members are generally mobile-savvy and open to embracing new technologies — and their mobile orientation is apparent in their payment and banking preferences.

Millennials are the most avid users of mobile banking technology, with 87 percent of millennial credit union member respondents in PSCU's Eye on Payments study reporting they make payments or do banking on their mobile phones. Generation Z reported strong contactless card usage prior to [the pandemic], and that number has only increased, with 74 percent of respondents stating they have used their contactless cards at least a few times a month throughout the pandemic — a frequency they expect to hold steady.

Credit unions often underestimate their members' interest in touchless and digital technologies. Members want to choose how they transact, making it critical for credit unions to provide the newest payment innovations and technologies, like contactless cards and digital wallets. One of the keys for credit unions to maintain their competitive edge to attract and retain younger members — and maintain the coveted top-of-wallet status — will be the development and implementation of multitiered innovation plans that provide members with an assortment of personalized digital options."

BRIAN SCOTT
Senior vice president, chief growth officer
PSCU

5 FIVE FAST FACTS

39%

Share of credit union members who are "very" or "extremely" interested in using contactless credit cards

48%

Portion of CU members whose interest in touchless payments has increased since the pandemic began

86%

Portion of credit unions that invested in mobile innovations in 2020

36%

Share of credit union members who would be at least "somewhat" likely to switch to a new primary FI to access touchless payments

27%

Portion of credit unions that invested in peer-to-peer payments in 2020

FEATURE STORY

SERVICE CREDIT UNION ON OVERCOMING DIGITAL SPEED BUMPS TO WIN YOUNGER CONSUMERS

It is no secret that credit unions tend to appeal to consumers from older generations, with members being 47 years old on average. CUs around the world have worked hard to lower this number by attracting younger consumers, though — and with good reason. Millennials spent $1.4 trillion last year — more than any other generation. Despite eagerness to appeal to this desirable demographic, however, many credit unions are still coming up short.

Dan Clarke, senior vice president of member experience at Portsmouth, New Hampshire-based Service Credit Union (SCU), recently told PYMNTS that he knows the problem well. SCU was established in 1957 to support U.S. military personnel and their families and it has 51 branches in New Hampshire, North Dakota, Massachusetts and on U.S. military bases in Germany.

Clarke said credit unions shoulder some blame for failing to adequately explain their benefits to prospective members, especially younger consumers who are just starting to find their financial footing.

"Teenagers certainly wouldn't know the difference between a credit union and [a] bank," he said. "I don't believe the credit union industry as a whole has done a good job [of] educating the public. It's been a tough haul."

This is not the only challenge CUs face, either. Clarke explained that competition for younger consumers has become particularly fierce as more FinTechs launch daily, relying on their reputations as technology-focused institutions to find favor among this demographic.

"I don't think you can go five minutes without [seeing] a new FinTech app that you can download," he said. "One that's catered to young customers."

OVERCOMING TECHNOLOGICAL CHALLENGES

Competing with FinTechs and other digitally savvy FIs means that credit unions will have to get innovative, especially as the younger consumers they are targeting value and expect technologies that can help them bank digitally. This has become even more crucial during the pandemic as consumers of all ages avoid brick-and-mortar branches.

Many CUs have struggled to stay up to date with the latest technologies despite these considerations. Clarke said that they tend not to rush toward digital transformation and are instead used to taking more measured approaches to such innovations.

"Certainly, credit unions are not known for their high-end technology as a whole, so you don't see a lot of credit unions on the cutting edge of technology," Clarke said about online banking capabilities. "I mean, as far as even dial-up banking, going back to the mid-'90s, it was a big deal for credit unions."

CUs also tend to be risk averse and more conservative than other FIs because they hold members' money, he said. This means their approaches are often different from those of banks beholden to shareholders as the latter expect to see a return on their investments when certain stock prices rise or when companies are sold or merge.

"Credit unions are actually using their members' money," Clarke said. "The last thing that we would want to do is make a very bad investment decision, because that would impact our ability to offer our members a good dividend rate or a good loan."

CUs therefore must carefully consider the benefits of certain technologies before they invest in them. Outreach efforts must also hit the mark as failure to notify potential or existing members about these new tools and what they offer could undercut their usage.

"Are people going to use it?" he said. "How do we get the word out? I'm still amazed at how many people don't realize that credit unions offer mortgages."

FINDING WHAT WORKS FOR YOUNGER CONSUMERS

Taking note of the technologies that younger consumers seek is the first step toward helping CUs reach new demographics. Clarke noted that these consumers value the ability to do almost everything on their phones, and he said that SCU is trying to meet this need with a mobile banking experience that allows members to accomplish tasks that would normally be handled in person at brick-and-mortar branches.

Partnerships can also help credit unions tout their offerings and benefits to potential members, he said. SCU recently signed on as a sponsor for the University of New Hampshire's athletics program, for example. The credit union also has a branch at the university that is intended to help it build membership among younger consumers, and it previously offered free pizza on Fridays at events that allowed students to learn more about the advantages of opening accounts with CUs and to enter contests for unique prizes, such as dormitory room makeovers.

Credit unions that are eager to buck their demographic trends are working to appeal to younger consumers as they bring their operations into the future. Rather than relying on baby boomers and other long-term members to get the word out for them, CUs must invest in the technologies and outreach efforts that can help them curry favor with younger generations in an increasingly digital world.

NEWS & TRENDS

ADDRESSING DIFFERENT GENERATIONS' NEEDS

PSECU LEVERAGES SOCIAL MEDIA TO REACH POTENTIAL MEMBERS AT COLLEGES

Credit unions have long sought to appeal to younger demographics, but their outreach efforts have hit snags during the pandemic — particularly due to limited in-person interactions on college campuses. One recent survey found that CU membership is not being passed from previous generations to younger consumers, and digital banking and online outreach are often not enough to get them to join.

Some CUs are examining whether a new channel can help them bring in younger members. The Pennsylvania State Employees Credit Union (PSECU) has announced it is currently using social media as its primary way to reach college students, for example. The Harrisburg-based CU operates ATMs and financial education centers at more than 20 campuses across the state, with many locations also acting as recruitment hubs for students. The 475,000-member CU recently shifted its strategy to launch a social media-based pilot program that features campus ambassadors, hiring 30 students to serve in these roles. Chris Rhine, PSECU's university development manager, said the initiative represents a "21st-century version" of its old system of allowing interns to discuss their positive experiences on campus, offering greater flexibility now that students are harder to reach.

JUST 42 PERCENT OF YOUNGER CONSUMERS REPORT BEING LOYAL TO THEIR PRIMARY FIs

New research shows that credit unions must keep key generational banking trends in mind as they prepare their customer outreach efforts. One survey found that young consumers are less likely to be loyal to their primary financial institutions, yet they are also less likely to want to switch to another bank or CU simply to access its technology offerings.

Just 42 percent of millennials and Generation Z consumers said they were loyal to their primary FIs compared to 52 percent of overall respondents. There is something of a consumer disconnect regarding the loan products offered by certain institutions, according to the report, with only half of current and former students saying that they believed CUs offered student loans. This suggests that credit unions and other FIs will have to work harder to both attract and retain these consumers compared to those from other demographics.

The study also noted key differences in how consumers of different genders viewed loyalty to their FIs, with 54 percent of women describing themselves as loyal customers compared to 49 percent of men. Only one in five consumers cited technology as a motivation for changing banks, moreover, despite many FIs' efforts to focus on mobile banking and technology. Fifty-seven percent of respondents instead said they would switch FIs for lower fees and higher interest rates while 39 percent cited customer service as a reason to make the change.

ALMOST ONE-THIRD OF MILLENNIALS, BRIDGE MILLENNIALS WOULD LEAVE THEIR CUs FOR FIs THAT INNOVATE

Other research shows that keeping sight of the moving target of innovation is important to CUs' survival, especially in recruiting younger members. The February PYMNTS Credit Union Innovation Study found that, while CU members say mobile technologies are useful, many do not consider them to be innovative. Getting the innovation angle right is critical for CUs as the study revealed that 22 percent of all members would consider switching to competing financial institutions if their CUs did not innovate. This trend is even more pronounced among younger consumers, with 30 percent of millennial and 31 percent of bridge millennial credit union members saying they would bank with competitors offering more innovative products and services.

There is one area in which credit unions have maintained a particularly notable lead on their competition, however: 88 percent of all members say that they are highly satisfied with their CUs compared to 81 percent of traditional bank customers. This suggests that credit unions would do well to continue focusing on their customer experience initiatives, even as they roll out innovations, which can help them win new members while keeping them engaged for the long haul.

WEATHERING THE PANDEMIC

NCUA'S Q4 2020 REPORT OUTLINES SEVERAL BRIGHT SPOTS FOR CUs DESPITE TOUGH YEAR

Credit unions faced numerous pandemic-driven hardships in 2020, but recently released data reveals several bright spots closing out Q4 2020. The NCUA's most recent quarterly report showed that commercial lending and mortgages were strong as interest rates hit historic lows. Lending ended the year with a 5 percent growth rate while the loan-to-share ratio fell by more than 10 percentage points compared to Q4 2019. It also stated that, despite branch closures, deposits rose by almost 20 percent year over year during the quarter as more members saved their funds during the health crisis.

The pandemic's negative financial effects were clearly visible, however. Credit union membership fell slightly in 2020, with the addition of 4 million new members down from 4.2 million the year before. Total membership at the end of 2020 was 124 million. Net income in Q4 2020 also dipped 14.9 percent year over year, showing that CUs will have to make up ground as they introduce innovations to help them bounce back this year.

CREDIT UNIONS MODIFY REPOSSESSION STRATEGIES, OFFER MEMBERS AID DURING PANDEMIC

Credit unions have faced no shortage of hardships during the pandemic, but this has not prevented CUs from taking steps to support their members during the crisis. One recent survey outlined measures that credit unions across the U.S. have been taking to help keep their members afloat, including fee refunds, deferrals, emergency loans and other forms of support. The study's key findings revealed that almost 70 percent of CUs have slowed or stopped the repossession of assets during the crisis. More than one-quarter also said they declined to foreclose on homes if the members in question noted facing financial hardship related to the pandemic.

The survey found that credit unions also opened up more avenues for aid to help struggling businesses and consumers. Most of the CUs polled said they have offered low-interest emergency loans and either waived or refunded deposit fees, and many also provided counseling to help members boost their financial health.

CREDIT UNION MERGERS AND ACQUISITIONS LIKELY TO CONTINUE RISING IN 2021

The pandemic is prompting big shifts in credit unions' merger and acquisition plans, and some of these changes are likely to persist well into this year. The number of credit union mergers rose from 25 in Q1 2020 to 34 in Q3, and this trend is expected to continue as acquisition target prices remain low and smaller CUs look for buyers to help them weather the crisis's hardships. There are also indications that many credit unions will look to merge with banks or FinTechs rather than with fellow CUs. Research shows that many credit unions do not believe that merging with another CU will give them the technology they need to remain innovative as more consumers bank digitally. Credit unions are therefore turning to FIs or credit union service organizations that can offer them access to these tools.

LENDING TRENDS

SURVEY: 87 PERCENT OF SMALL FIRMS THAT APPLIED FOR LOANS FROM CREDIT UNIONS ARE SATISFIED

Credit unions are hitting the mark with their small business lending strategies during the pandemic, according to recent research. The Federal Reserve's Small Business Credit Survey revealed that 87 percent of small to mid-sized businesses (SMBs) that applied for loans, credit lines or cash advances from CUs last year reported being satisfied. SMBs' satisfaction with small banks' lending followed at 81 percent while big banks and online lenders lagged at 68 percent and 43 percent, respectively.

Small business lending represents an area in which credit unions could continue to play to their strengths, especially as SMBs are likely to seek more assistance to combat the pandemic's financial impacts. Fifty-three percent of respondents expected their 2020 sales revenues to dip by at least 25 percent, and 88 percent said their sales had not yet returned to their pre-pandemic levels.

PPP LOAN RECIPIENTS GIVE CUs MIXED REVIEWS ON OVERALL SERVICE

Small business lending might be a bright spot for credit unions, but that same Fed survey found that Paycheck Protection Program (PPP) loan recipients' views were a bit more nuanced. Recipients gave mixed reviews to credit unions and banks, with FinTechs receiving lower marks. Forty-six percent of respondents who applied for PPP loans through credit unions reported being satisfied while 29 percent were neutral and 22 percent were dissatisfied. Community development financial institutions led the pack with a satisfaction rating of 70 percent.

Satisfaction rates also seemed to be influenced by whether small businesses received the loan amounts for which they applied. Sixty-three percent of credit union PPP borrowers said they received the total loan amounts they requested, compared to just 47 percent of those who applied through online lenders.

DEEP DIVE

HOW CREDIT UNIONS CAN MEET THE INNOVATION NEEDS OF **MEMBERS ACROSS GENERATIONS**

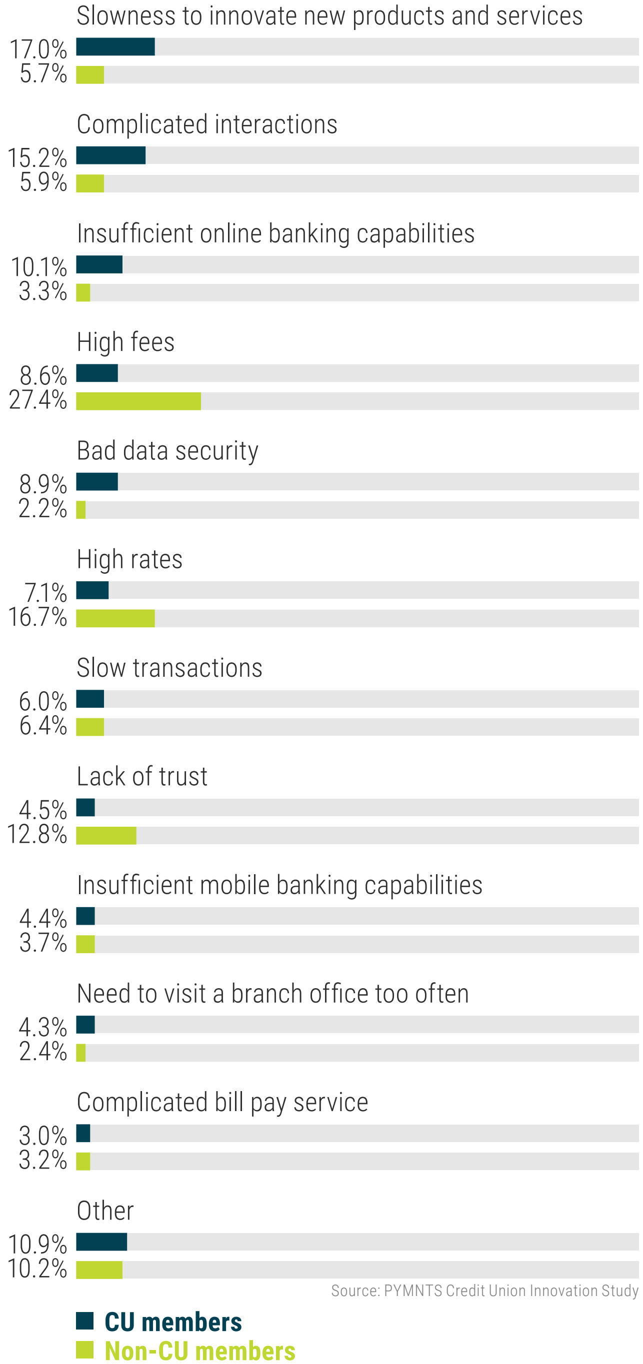
Financial institutions have spent many years pursuing consumers who are becoming more digitally focused while also working to retain long-term customers. The pandemic is adding urgency to both efforts as FIs look to shake off the economic slump, but research shows that certain FIs, especially credit unions, are still falling short of meeting members' innovation expectations. Failure to provide the tools that members want could be keeping some FIs from reaching key demographics.

The stakes are particularly high for CUs. PYMNTS' February Credit Union Innovation Study found that the failure to innovate is members' most commonly reported reason for being unhappy with their credit unions. CU members are three times more likely than those who are not members to be displeased with their FIs because they have neglected to provide the latest technologies, in fact. The study also revealed that 10 percent of all dissatisfied members say their CUs do not provide ample online banking capabilities compared to just 3.3 percent of non-CU members who say the same.

Figure 1:

Why some consumers are dissatisfied with their primary FIs

Share citing select reasons for their dissatisfaction, CU members versus non-CU members



Source: PYMNTS Credit Union Innovation Study

Even more dismaying is that the problem appears to be growing as a greater share of members reported being more dissatisfied with their CUs' lack of modernization last year than they did in 2019. The results point directly to the problem CUs face: They must better meet the demands of their customers to keep existing members happy and grow membership, especially among younger consumers.

APPEALING TO YOUNGER MEMBERS

Credit unions are trying several strategies to win over younger consumers, but recent data suggests that they cannot rely on the membership of existing members' children. Sixty percent of respondents to one survey of more than 500 credit union members ages 65 and older said their children chose not to bank with their CUs. Only 9 percent of respondents had recommended their institutions to their children despite many having long-term relationships with their credit unions. The results of a separate FICO study were similarly discouraging, with polling indicating that millennials tend to end their relationships with CUs as they leave their parents' homes. The study noted that roughly 20 percent of consumers younger than age 25 use credit unions, while just 10 percent of those ages 25 to 34 do the same.

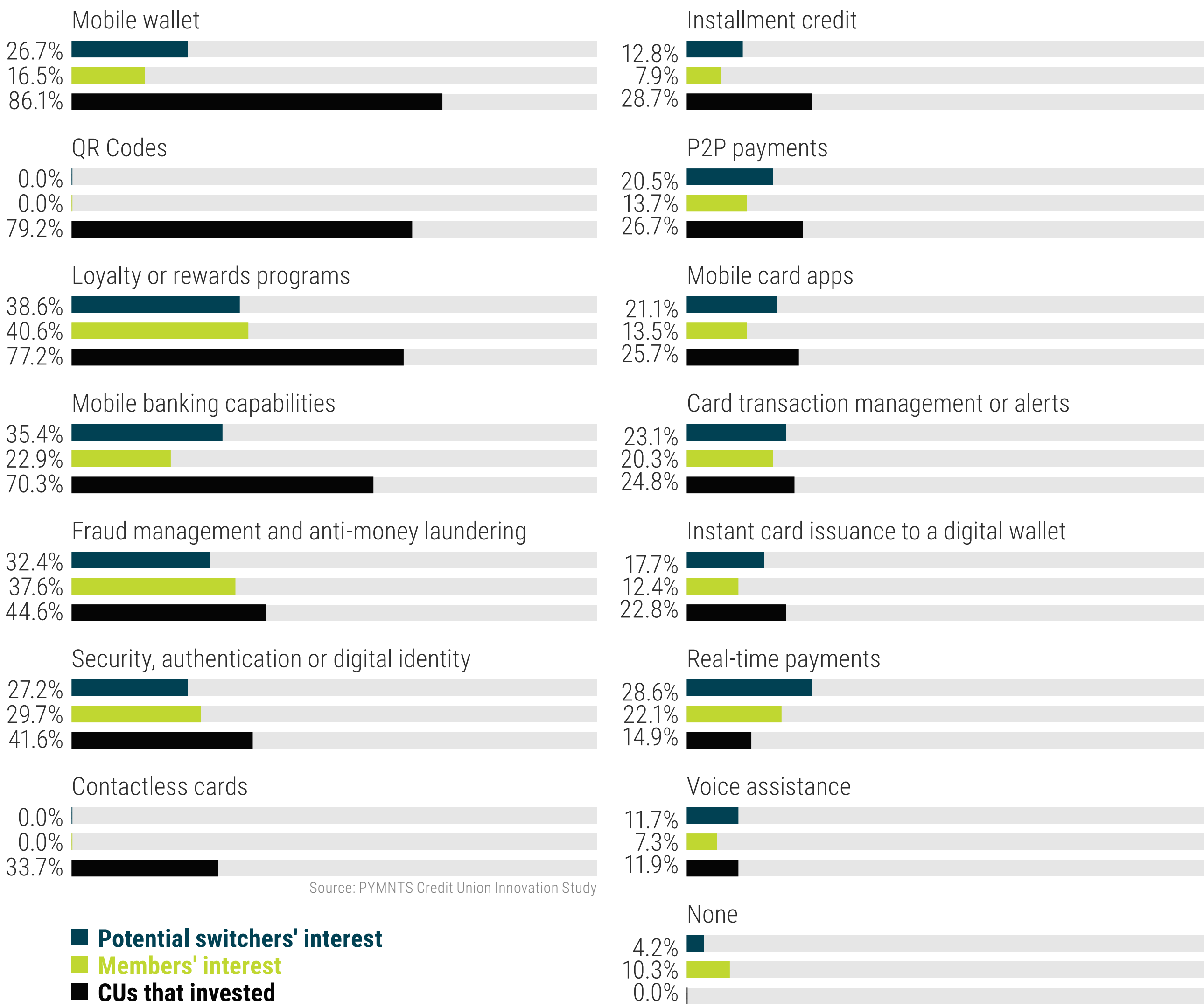
The picture is a bit rosier when it comes to retaining members from older generations, however. Sixty-eight percent of respondents to the survey of members 65 and older reported banking with their credit unions for more than a decade, suggesting deeper bonds and greater loyalty. The founder and CEO of one digital banking services provider said that eliciting such loyalty from younger customers would ultimately require CUs to offer innovative products and services, such as real-time loans and mobile-based investing solutions.

Another study of almost 700 FI customers uncovered that churn within the sector is expected to increase to 22 percent in the next few years, up from 12 percent prior to

Figure 2:

How CUs' recent investments compare to their members' innovation interests

Share of CUs that invested in select innovations in the past three years versus share of members who are highly interested in them



Source: PYMNTS Credit Union Innovation Study

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the pandemic. About 75 percent of those who indicated being interested in leaving their FIs for other institutions were Generation Z consumers or millennials, further illustrating why it is important for credit unions to offer digital tools in addition to the competitive interest rates and lower fees that are considered hallmarks of the CU member experience.

WHY THE RIGHT DIGITAL ACCESS IS KEY

Credit unions are known for focusing on customer service, and members tend to be more satisfied than the customers of traditional banks. This does not mean that CUs can rest on their laurels, however, as innovation remains a driving force behind members' decisions to seek out alternative FIs. This is especially true for younger generations, with the Credit Union Innovation Study finding that 30 percent of millennial and 31 percent of bridge millennial CU members would be highly likely to leave their credit unions for competitors that have more innovative offerings.

Recent research is also shedding light on just what credit unions must do to meet these expectations. One survey found that 79 percent of U.S. consumers believe a complete digital experience is a fundamental consideration when selecting an FI, especially during the pandemic. Choosing FIs that offer digital and mobile banking access is a particularly crucial concern for customers, including more than 84 percent of those ages 18 to 54. Younger respondents also noted that CUs and banks must replace branches with digital services.

PYMNTS' Credit Union Innovation Study also highlighted a peculiar disconnect between the innovations that credit unions are launching and those their members wish to see. Seventy percent of CUs have invested in mobile banking capabilities, for example, even though only 40 percent of members are interested in them. On the other hand, members' interest in real-time payments innovations indicates an area of unmet demand as 29 percent of members are interested in these innovations but only 15 percent of credit unions have invested in them. These gaps show that reassessing and realigning their innovation agendas to meet members' needs could help CUs foster more loyalty and engagement in the long term.

Another answer to keeping younger members engaged could come from social media. Some enterprising credit unions are following younger consumers onto the social media channels they prefer, including newer platforms like TikTok. Myrtle Beach, South Carolina-based Carolina Trust Federal Credit Union recently began experimenting with the platform in an effort to draw younger members and lower the average age of its membership base, which is currently between 50 and 55.

Digital innovation is the name of the game for credit unions, regardless of which demographics they are aiming to win over. They must pay careful attention to their strategies to ensure that they are hitting the mark, however, especially when it comes to younger members. Rolling out real-time payment capabilities, digitally focused engagement initiatives and savvy social media outreach efforts could be what it takes to reach these members and keep them loyal for years to come.

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