

CREDIT UNION

MAY 2021

TRACKER®

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Mobile wallets, contactless cards have become expected innovations among members, PSCU finds

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ACKNOWLEDGMENT

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WHAT'S INSIDE



The credit union (CU) industry may have hit some speed bumps over the last year, such as slower new membership rates, but experts predict that a brighter future is on the horizon.

Loan growth and memberships are predicted to pick back up through 2021 and into 2022 as the economy continues to recover. CUs still have room for improvement to meet changing needs, however, particularly when it comes to maximizing their promise to promote the well-being of their members.

A PYMNTS [study](#) found that CUs, though quick to launch evidence-based innovations, did not always target members' needs and deliver what they were truly looking for during the pandemic. Eighty-six percent of credit union

decision-makers [told](#) PYMNTS they prioritized investing in and developing QR code-enabled payments, and 84 percent said the same about implementing new mobile wallets. Members are seeking greater innovation when it comes to contactless credit and debit cards, yet only 34 percent of CUs invested in these. Furthermore, even though more than half of CUs [told](#) PYMNTS they value involving members in their processes, few CUs question their investment decisions.

It is critical for credit unions to do more to close this gap, especially as members seek the support of their financial partners and wish to be heard during a time when many are feeling financially vulnerable. CUs must do more to match their innovation agendas to the appetite of their

members, particularly since the trends of the future lie in contactless payments and digital offerings. As CUs wrestle with the fallout of the pandemic and their ambitions to move ahead, the institutions that support their customers' payment choices will not only continue to maintain but also grow their membership bases.

AROUND THE CREDIT UNION SPACE

Credit unions are starting to shift their focus to “post-crisis transformation” as they look to forge ahead in solidifying members’ trust and meeting members’ needs via digital channels. One recent [report](#) suggested that virtual branches could help CUs meet many of the priorities they have in reestablishing member trust. Virtual branches are all-in-one suites of tools in a mobile app that help simulate the in-person branch interactions that consumers still crave. Offering virtual branches could help CUs accelerate their digital transformation plans, boost engagement and deliver scalable solutions.

CUs can [leverage](#) data analytics to gain insights and better understand members’ preferences, offering more personalized services in turn. Data analytics can also be combined with fraud prevention solutions for a multilayered approach to proactively detect potential instances of fraud. Solutions such as PSCU’s Linked Analysis fraud-fighting offering have helped prevent nearly \$500 million in potential fraud losses over the past year.

Contactless payments have [surged](#) due to health concerns, with contactless card issuers in the United States observing as much as a 16 percent rise in cardholder spend as consumers got more comfortable with the ease of tap-and-go payments. Consumers who habitually use contactless payments were found to spend up to 25 percent more per month than non-habitual contactless card users. Contactless card issuers therefore have the opportunity to help support these payment trends and increased spending patterns.

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



EXECUTIVE INSIGHT

HOW SAFE CREDIT UNION INVOLVES MEMBERS IN PRODUCT INNOVATION DECISION-MAKING

Credit unions quickly pivoted to meet members' needs as they shifted in 2020, and they are now relying on members to guide them into the next phase of developing their innovation agendas as vaccines roll out and restrictions relax. In this month's Feature Story (p. 7), Gina Olson, senior vice president of enterprise applications for Sacramento, California-based [SAFE Credit Union](#), explains how the CU involves members in its decision-making process regarding product investments, innovation and rolling out relevant services.

DEEP DIVE: CLOSING THE CU-MEMBER INNOVATION DIVIDE

Financial institutions (FIs) of all types are heavily invested in shaking off the pandemic-induced slump while assisting their customers' transitions to the new normal. Credit unions competing against larger established banks especially need to keep members from drifting and thus must innovate. Customer service-oriented CUs have the resources, staff and budgets to satisfy existing members and attract new ones, but research finds that they often fail to meet members' innovation expectations. This month's Deep Dive (p. 14) examines the emerging payment solutions that consumers seek, explores how credit unions' innovation agendas diverge from members' expectations and details the strategies that CUs could employ to close this gap.

WHAT ARE CREDIT UNIONS HEARING FROM MEMBERS ABOUT THEIR MOST PRESSING NEEDS AROUND INNOVATION AND HOW CAN CUs ADDRESS THESE CONCERNS?

"As digital adoption continues to accelerate, some innovations that were considered 'nice to have' prior to the pandemic have risen to the level of basic requirements in the eyes of credit union members, who expect safer and more convenient choices in how they transact. The shifting preferences driven by the pandemic make it critical for credit unions to recognize their members' interest in touchless and digital technologies — and to invest in these innovations to meet their members' evolving expectations. To compete today and in the future, credit unions must close the gap between what they and their members consider innovative current offerings and emerging technologies.

Education is also a critical component of any innovation strategy — and key to both retaining existing members and attracting new ones. It's now more important than ever for credit unions to maintain an open dialogue with their members, increasing awareness and providing education on the latest technologies and offerings that optimize member experience. Partnering with a credit union service organization can help credit unions accelerate their innovation strategies, utilizing such tools as [application programming interfaces] to expedite deployment time frames and support ongoing enhancements.

While card not present is still leading the way, rising consumer comfort levels as more Americans are vaccinated are driving an increase in card-present activity. Members are more likely to choose their credit union-issued cards to make transactions if contactless options are available, leading to the coveted top-of-wallet status."

SCOTT YOUNG,
Head of innovation



5 FIVE FAST FACTS

41%

Share of credit union decision-makers who say partnering with CUSOs is critical to innovation



23%

Portion of members who want innovative mobile banking features from their credit unions



12%

Share of credit unions that say they were first to market with their innovations in 2020



86%

Portion of credit unions that innovated mobile wallet capabilities in 2020



22%

Portion of CU members that would consider switching to competing FIs if their CUs did not prioritize innovation



FEATURE STORY

SAFE CREDIT UNION
ON HOW MEMBER
INVOLVEMENT
IMPACTS PRODUCT
INNOVATIONS AND
INVESTMENTS

The past year's events challenged credit unions, prompting many to refocus their innovation agendas on meeting their members' changing needs. CUs relied on their members to help guide them as vaccine distribution occurred across the U.S. and a new normal began to coalesce, and they retained certain existing programs while speeding efforts on others they had shelved. Sacramento, California-based [SAFE Credit Union](#) is one such entity that listened to its members to guide it in its planning.

Credit unions not only have to compete against larger banks and FinTechs but they also have to deliver differentiation, which member input can fuel to a high degree. The CU's senior vice president of enterprise applications, Gina Olson, explained in a recent interview with PYMNTS how SAFE involved its members in each aspect of the CU's decision-making processes, including product investment and innovation.

"We're very active in [our] community," Olson said. "We have certain people whose full-time job is to [sample members' needs]."

SAFE uses community events, focus groups, surveys and direct mail to gather feedback from its members. Consumer insights are also collected from social media

channels and from one-on-one phone calls, online chat sessions and on-site encounters.

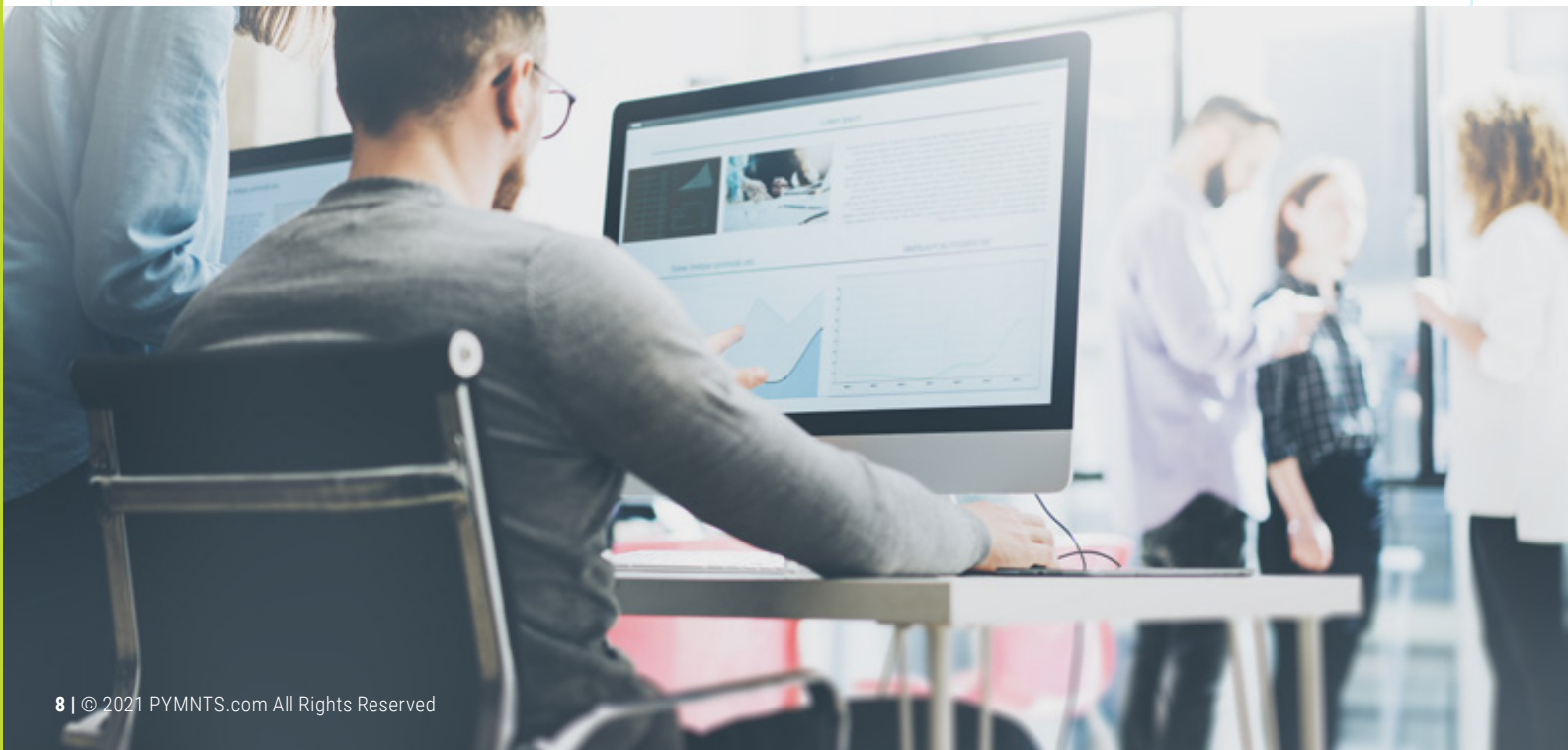
"We leverage members' feedback quite a bit in informing our services and providing us information on things we want to roll out as a company," she said. "That's what credit unions are all about. We're here for members."

This high volume of structured data is processed through data management solutions to help SAFE better serve its member base and compete with other entities.

NEW PRODUCT ROLLOUTS

SAFE put other projects on hold in March 2020 to roll out a digital, self-service, skip-a-payment loan program for members struggling to make loan payments and a self-service, partial payment option that allowed members to split payments into three-month installments. SAFE followed this with various self-service card control options that gave members the ability to switch debit and credit cards on and off, report stolen cards and have power over their transactions.

SAFE added several online service loan options as well and introduced an online appointment setting software



through TimeTrade, through which users could schedule remote or in-branch appointments via phone or video. Olson saw that members gravitated to digital banking and contactless payments over the last five years and noticed that this trend accelerated over the past year as they sought more efficient ways to handle their banking activities. The CU prioritized the smooth transition from off-site interactions to online ones that offered more personalized banking experiences while remaining flexible to members who still desired on-site services.

"We tried to be flexible and serve members the way they wanted to be served. Certain members wanted on-site assistance, others [wanted to interact] on [the] phone, on-site or remote. We looked at members ... rather than at particular groups or demographics," she said.

THE DIGITAL YET PERSONALIZED BALANCE

SAFE began to dust off innovation projects it had put aside as the pandemic began to ebb, though times had changed so much that many were no longer relevant or members lacked interest in them. Projects that interested members and that SAFE pursued included a digital issuance program with push provisioning to be rolled out by 2022. The CU also unveiled online offerings for loan origination and a highly in-demand real-time payments business-to-business and peer-to-peer payment feature. One of its most ambitious and expensive efforts will be to replace its core banking platform by next year.

SAFE plans to augment its mobile channel for members that use mobile banking with diverse account servicing, loan servicing and other functionalities, providing mobile users access to everything they may need through their phones. Demand for digitization may be at an all-time high, but members still want a personal touch.



"A certain segment of our members are very tech-savvy," Olson said. "They want to be on their phones and take care of business quickly and efficiently themselves. Other segments like to talk to someone and get appropriate assistance or come in and look someone in the eye ... [and] have an appropriate conversation. ... That's really affected us this past year because the needs on how to [serve] them [have] changed through so many crises."

All signs point to a more digital self-service payments future. This means prioritizing members before market research on demographics and constantly observing the latest payment developments to remain competitive. SAFE and other wise CUs must thus ramp up their digital upgrades while augmenting physical channels to satisfy diverse member bases.

NEWS & TRENDS



CU INNOVATION AGENDAS

HOW VIRTUAL BRANCHES COULD HELP CUs TRANSITION MEMBERS TO THE NEW NORMAL

Credit unions are beginning to shift their focus from crisis mobilization to a new set of strategic goals. A recent [report](#) recommended that CUs focus on five priorities to transition members to the new normal, including reestablishing consumer trust, optimizing operations for the return to offices, taking advantage of opportunities for transformation, driving collaboration and balancing growth. The report suggests that virtual branches could help meet many of these key needs.

A virtual branch is essentially an all-in-one suite of communication tools in a mobile banking app that could help simulate the in-person branch interactions that members still appreciate. Virtual branches could help CUs accelerate their digital transformation plans by improving their digital member services, boosting engagement and delivering scalable and robust solutions. Adhering to these recommendations could expand member reach and build trust as CUs seek to meet new preferences for digital banking.

APIs HELP LEVEL THE POST-PANDEMIC PLAYING FIELD FOR CUs AND FINTECHS

Credit unions can [leverage](#) application programming interfaces (APIs) in many ways to further transition members to the post-pandemic new normal, such as by introducing new products and services at speed and

digitally interfacing with their members. APIs also provide an opportunity for CUs and FinTechs as both pursue innovation and look to deploy digital strategies.

The most visible effort to innovate with APIs has been to help meet the significant demand for contactless payments. Many CUs have reissued cards to offer contactless tap-and-go payments, using APIs to automate activation and PIN changes through self-service capabilities. CUs have also observed a rise in members managing their rewards tied to credit and debit cards with the help of APIs. Harnessing APIs could help CUs better compete with FinTechs and ultimately retain members by providing faster, more convenient service. Aligning their API strategies with their innovation agendas could provide CUs with a sustainable advantage over competitors.

INTEGRATING DATA ANALYTICS AND FRAUD PREVENTION TOOLS TO IMPROVE MEMBER EXPERIENCES

Data analytics are a boon for CUs, expanding capabilities that include closing the door on digital fraud and offering more personalized, seamless member experiences. CUs can [leverage](#) analytics to gain insights into member experiences to better understand their preferences and then proactively connect with them on their needs. Members are receiving more personalized experiences from FinTechs and eCommerce retailers, which has heightened members' expectations for the amount of attention and relevant information they will get from their financial partners.

CUs can also use data analytics for a multilayered fraud prevention approach, which, when combined with fraud-fighting solutions such as credit union service organization (CUSO) PSCU's Linked Analysis solution, can search for and prevent fraud in rewards platforms, digital channels and contact centers. Linked Analysis helped PSCU prevent an estimated \$500 million in potential fraud over the past year, according to the CUSO. Such tools can

help identify trends, patterns and anomalies within data to reactively or proactively detect potential instances of fraud before they become material. CUs that harness the power of data analytics and fraud prevention tools have the opportunity to promote member growth, protect and engage with existing members and possess a competitive edge on FinTech players.

INDUSTRY TRENDS

CREDIT UNION LIQUIDITY HITS EIGHT-YEAR LOW, WITH REBOUND EXPECTED BY 2022

A recent forecast report showed the credit union industry's liquidity is [predicted](#) to hit an eight-year low while the yield-on-assets ratio is similarly expected to drop to a historic low by the end of the year. Just 221,000 new members joined credit unions during the first two months of 2021, whereas 641,000 joined in January 2020 and February 2020. Lending is meanwhile predicted to increase at only 5 percent this year. Auto loans in particular have slowed as consumers traveled less and remained at home more in the last year.

Despite these pandemic-induced speed bumps, economists expect the U.S. economy to rebound with "remarkable" growth of 6 percent this year and 4 percent growth in 2022. Fixed interest rate home loans rose slightly in February as consumers have continued to assess where they live and move during the pandemic, as did their holdings in cash and investments due to a small increase in consumers' savings deposits. These savings further swelled from consumers who not only refrained from their typical seasonal spending but also deposited tax refunds and bonuses like stimulus and unemployment checks. Economists expect loan growth and membership to pick up as an optimistic 2022 ushers in a revitalized economy.



SURVEY: 99 PERCENT OF GEN Z CONSUMERS USE TRADITIONAL FINANCIAL SERVICE OPTIONS

A positive sign for the future appeared in recent survey [findings](#) that reveal Generation Z could be attracted to credit unions and traditional financial services options. A notable 99 percent of respondents told researchers that they preferred banking with larger and more established banks. Only 12 percent of respondents said they frequent challenger banks. The report also found that 80 percent of those surveyed still use cash weekly and that only one percent use buy now, pay later programs. Other zoomers are more digital, banking with the likes of PayPal, Facebook, Apple, Google and Amazon and saying that they choose financial service providers that help them pay through social media.

Zoomers seem financially savvy on the whole as only 11 percent of respondents worry about debt, just 10 percent said they would like access to credit and 6 percent

worried about their financial literacy. Offers and incentives, convenience, speed and cost are driving factors when they choose financial providers. Credit unions that provide zoomers with customized services and the relevant financial products they crave can bring in steady and loyal members from this trendsetting generation.

HOW CREDIT UNIONS CAN LEAD MEMBERS DURING FINANCIALLY VULNERABLE TIMES

Credit unions should work now more than ever to support their members through pandemic-induced financial hardships. Ninety percent of U.S. consumers said that money was impacting their stress levels even before the pandemic struck while 65 percent felt their financial difficulties were becoming so burdensome that they would not be able to overcome them, according to a recent [study](#). Seventy-five percent of CU members reported experiencing some disruption in their financial lives last year, and

this same portion of members are the least likely to feel supported by their credit unions.

Some steps CUs can take to meet members' changing needs include providing education on the security in place to help members stay safe, focusing on building relationships across channels as members are visiting branches less often and evaluating digital strategies to offer more robust virtual services. CUs that lead with purpose and re-examine their digital presences and branch experiences can help members put their trust in credit unions during critical points in their financial lives.

PAYMENTS AND TECHNOLOGY

CONTACTLESS CARD ISSUERS SEE CONTACTLESS CARDHOLDERS SPEND 16 PERCENT MORE THAN NONUSERS

Use of contactless payments among consumers has recently [surged](#), driven by health concerns. Seventy-one percent of consumers said they are now using contactless payments because they believe it is a cleaner and more trusted way to pay, and 77 percent plan to continue using contactless payments even after the pandemic has subsided, according to one study.

U.S. contactless card issuers saw as much as a 16 percent rise in cardholder spend because of the ease of use and convenience of tap-and-go payments. Consumers who habitually use contactless payments were found to spend up to 25 percent more per month than nonhabitual contactless card users. Contactless card issuers, including credit unions, have the opportunity to benefit from and help support these payment trends and increased spending patterns. Those that choose not to issue contactless cards will risk missing out on capturing top-of-wallet status and may even risk losing members to other FIs that can offer desired contactless offerings.

MOBILE WALLETS, CONTACTLESS CARDS BECOME EXPECTED INNOVATIONS

The pandemic has driven significant digital payment adoption among members, payment preferences that are [predicted](#) to stick for the long term. Card-not-present credit and debit activity increased by 21 percent and 24 percent year over year, respectively, according to PSCU's 2020 Eye on Payments survey. Additionally, PSCU's monthly Payments Index report also revealed use of both credit and debit contactless tap-and-go transactions more than doubled from January 2020 to March 2021. The CUSO found that members thought digital innovations like mobile wallets and contactless cards were "nice-to-haves" prior to the pandemic but now consider them necessary.

PSCU's Eye on Payments also found, for the second year in a row, that members favored debit most for avoiding debt and managing their spending. The economic uncertainties over the last year meant many members aimed to avoid putting too many purchases on their credit cards, highlighting the value of offering a wide variety of credit and debit programs as well as the importance of educating members about the offerings that can support them.



DEEP DIVE



HOW CUs CAN CLOSE THE GAP BETWEEN THEIR INNOVATION AGENDAS AND MEMBERS' NEEDS

Credit unions, like all FIs, have set their digital innovation agendas to meet consumers' needs, but consumers' requirements are constantly changing as the digital-first economy evolves. CU members have been especially **eager** for digital and remote banking options, but they no longer see digital banking as the emergency stopgap it was at the beginning of the pandemic. Features that were once regarded as cutting-edge have become a given, and members may be tempted to leave their CUs when other FIs beckon with newer — or preferred — innovations.

PYMNTS' latest [research](#) shows that half of all CU members in the United States are more interested in touchless technologies — contactless cards, mobile wallets, card-on-file options and QR code-enabled payments — than they were when the pandemic began. This spike in interest is even more pronounced among digital-first banking generations, such as millennial and Gen Z consumers, who have grown up using connected devices to conduct their daily lives. Many CUs are failing to realize the value their members have come to place on touchless innovations, however — and they often fail to invest in members' favorites even when they do. Another recent PYMNTS [study](#)

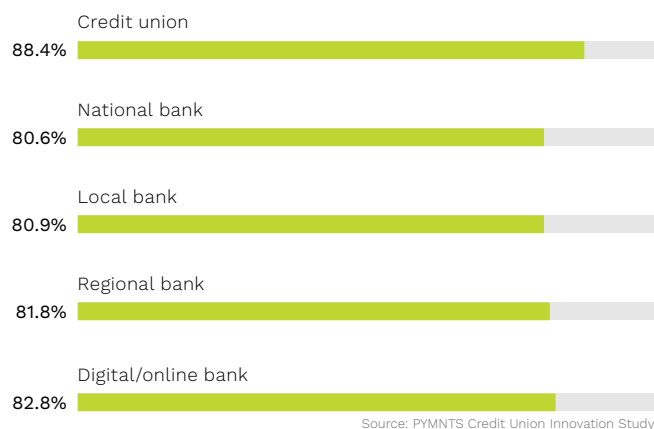
showed that 44 percent of Gen Z consumers would consider switching FIs because of innovation, so the danger for CUs is very real.

The following Deep Dive examines where CUs are currently missing the mark in meeting their members' digital wish lists and explains how they can check these boxes to keep members engaged.

FIGURE 1:

How many financial customers are satisfied with their banking experiences

Share of CU members and other FI customers who are "very" or "extremely" satisfied








THE CU-MEMBER INNOVATION DIVIDE

PYMNTS [research](#) shows that while credit union members' satisfaction overall surpasses that of traditional bank customers, one in five would still leave their credit unions for banks that offer greater innovation, with millennials and bridge millennials leading the pack. Failure to innovate is the most common reason members cite for unhappiness with their CUs, in fact, outnumbering their bank and FinTech customer counterparts three to one with this complaint. Credit unions have responded by accelerating the pace of their innovation agendas, with almost 50 percent more saying they beat the competition in launching new products in 2020 than in 2019. There is one problem, however: CUs and their members do not always see eye to eye on the definition of innovative products and services as members often view CUs' innovations more as basic requirements rather than desired advancements.

CUs [recognize](#) the need to offer their members touchless payment options, but they may get their touchless priorities mixed up, meaning few of their members have access to the touchless methods they actually wish to use. CU members in PYMNTS' most recent study report contactless credit and debit cards as their top two preferences when it comes to touchless payment options, with 39 percent and 35 percent saying they are "very" or "extremely" interested in using these cards, respectively. Only about one-third as many members as would like to are actually

FIGURE 2:

CU members' willingness to switch FIs over innovation, by generation

	 Generation Z 24 or younger	 Millennials 25 to 40	 Bridge millennials 33 to 43	 Generation X 41 to 56	 Baby boomers/seniors 57 or older
Would switch or consider switching FI because of innovation	43.5%	29.6%	31.1%	24.2%	11.6%
Values innovation, but would not switch FIs because of it	38.7%	47.2%	45.8%	55.2%	67.4%
Do not care or preferred FI did not innovate	17.8%	23.2%	23.1%	20.6%	20.9%

Source: PYMNTS.com

using contactless cards, however, and the method represents only the ninth-most common innovation area in which CUs invested in 2020.

Mobile wallets were CUs' top innovation area last year, with 86 percent of all CU decision-makers saying they invested in mobile wallet innovations. Only 34 percent of CUs invested in contactless card innovations despite the fact that their members expressed more interest in using contactless cards than in using mobile wallets.

GETTING INNOVATIONS RIGHT

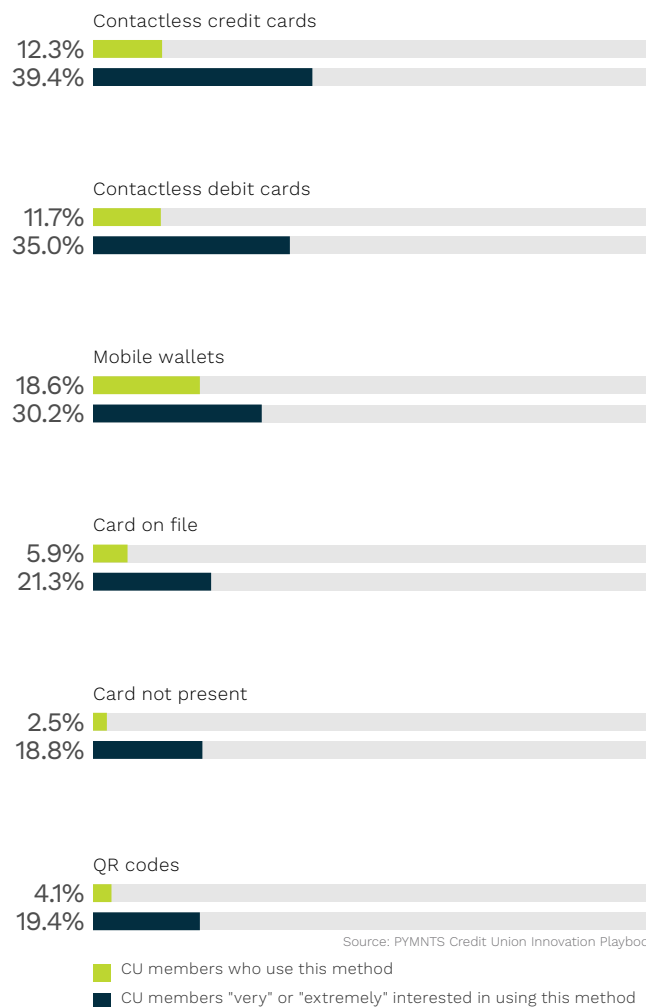
The divide between the innovations in which CUs are investing and the ones members actually want offers fertile ground for sowing the seeds of member discontentment and potential abandonment. PYMNTS [research](#) indicates that 15 percent of CU members would be "very" or "extremely" likely to leave their current CUs to bank with competitors if the latter offered touchless payment options — presumably the ones they wish to use — with an additional 21 percent being "somewhat" likely to switch FIs for touchless payments.

The risk that CUs could [lose](#) members over these innovations is realistic because many FinTechs are innovating the very touchless methods CU members want to use, often with the full intention of selling these options to them. Sixty-four percent of FinTech executives say they would be "very" or "extremely" likely to circumvent their bank and credit union clients to sell touchless payment features directly to end users. CUs are thus in an innovation race against FinTechs for touchless payment capabilities whether they realize it or not.

Enabling specific touchless payment innovations will thus be key to attracting and retaining members — particularly those in younger, more digitally savvy age groups — going forward, and CUs should act on this knowledge with a swift but methodical approach. This begins with opening up a dialogue with members to learn which innovations interest them and following through with investments. It is

important for CUs to invest in a wide assortment of these capabilities, however, and avoid putting all their eggs into one basket. CU members may be more interested in contactless credit and debit cards than other touch-free payment experiences right now, but diversification of investment can help ensure that CUs can pivot to meet their members' needs should they shift again in this rapidly changing digital ecosystem. CUs can also seek help from third parties, such as CUSOs, to strategize and obtain ways to speed their innovations to market without

Figure 3:
CU members' interest in and usage of touchless payments technologies
Share who use or are interested in using touchless technologies



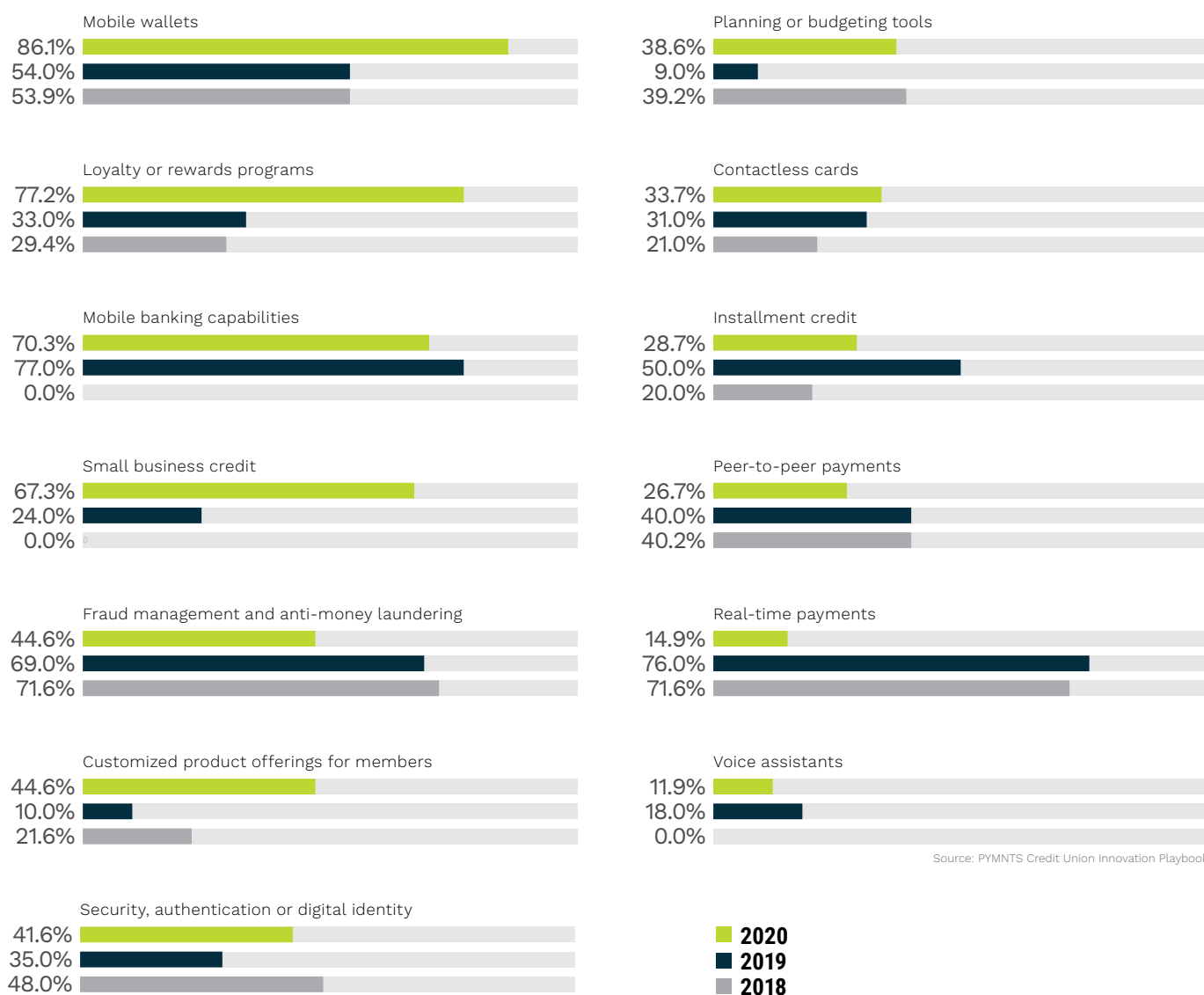
risking losing their members to FinTechs. CUs should keep the dialogue with their members open and inform them of their innovations' progress to ensure members are aware of their options and can make the most of any innovations as they roll out.

Credit unions have an opportunity to keep and grow their memberships in key demographics by providing the right digital banking tools – or risk losing members if they do not.

Figure 4:

Which innovation areas have received CU investment funds each year

Share of CUs that have invested in select innovation areas, by year



ABOUT

PYMNTS.com

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