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CO-OP FINANCIAL SERVICES

CREDIT UNION Tracker™

What An EDUCATIONALLY-FOCUSED CU Can Teach Other Institutions

OnApproach teams with Vantedge to offer predictive analytics tools for CUs — p. 11

NAFCU urges The U.S. Department of Labor to provide CUs with more "flexibility" through overtime pay — p. 15

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"We want to be a 'mom and pop' that operates on another level."

- DAVE UNDERWOOD, treasurer and manager, Knoxville Teachers Federal Credit Union

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ACKNOWLEDGEMENT
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WHAT'S INSIDE

It's very difficult to predict the future without a crystal ball or a decent set of tarot cards. That's not stopping some institutions in the credit union industry from trying, though.

In the past few weeks, some companies have stepped up their investments in predictive analytic solutions intended to help credit unions (CUs) build data-based profiles of their members. For the CUs investing in theses solutions, the strategy is to gain insights into member behavior to improve marketing efforts, strengthen member relations and reduce investments risks.

A few credit union service organizations (CUSOs) are already anticipating that predictive analytics tools will be a big deal for the credit union market and are working to introduce those features to their member organizations and improve member engagement.

For example, CUSO OnApproach recently partnered with marketing platform Vantedge to provide member CUs with data, helping them find new ways to connect with members through real-time predictive analytics and boost return on investment (ROI) tools. Another CUSO, Payment Systems for Credit Unions (PSCU), recently introduced new CU-specific business solutions for its own member organizations, including access to industry analytics and PSCU transactions data.

While predicting the future is difficult, partnerships helping CUs make better use of available data to improve relationships with their members could soon become more common in the market.

Here are some notable developments in the credit union market:

In addition to predictive analytics tools, some CUs recently stepped up their investments in other innovations to expedite the speed of business for members.

LendKey, an online lending platform and marketplace enabling users to quickly apply for various loans, recently announced a partnership with LEVERAGE, a for-profit group providing CU-specific solutions. The partnership will help 285 CUs gain easier access to participation loans, thus allowing borrowers easier access to loans issued by multiple lenders. The collaboration also allows CUs to expand the reach of their lending services while sharing risk with other lenders.

In other lending news, the National Association of Federally-Insured Credit Unions (NAFCU) and the Small Business Administration (SBA) will work together to help more small and medium-sized businesses (SMBs) access small business loans. The two parties signed a Memorandum of Understanding (MoU) to both promote SBA-backed loans for NAFCU business members and encourage more SMBs to turn to CUs for financial help.

And, the NAFCU's government-based activities do not end there. It also sent a letter to the U.S. Department of Labor last month urging the department to amend its overtime rule, thus offering more flexibility for credit unions. The letter noted that a 2016 law on minimum wage and overtime pay could hamper the potential growth and stability of the credit union market by implementing a "one-size-fits-all" approach to the industry. It urged the department to offer more reasonable benchmarks for CUs and prevent the overtime rule form impeding the market's growth.

Find the rest of this month's headlines in the Tracker's News and Trends section (p. 11).

Embracing the CU's 'Mom and Pop' legacy

While some credit unions are seeking to distance themselves from general market perception as a network of "mom and pop" institutions, others, like the Knoxville Teachers Federal Credit Union (KTFCU) of Knoxville, Tennessee, are embracing the label. For this month's feature story (p. 6), PYMNTS spoke with Dave Underwood, KTFCU's treasurer and manager, about why the image is a benefit for a credit union catering specifically to a small pool of local education professionals.

Enjoy the Tracker!

BY THE NUMBERS

$5.14B
Overall net income of credit unions during Q2 2017.

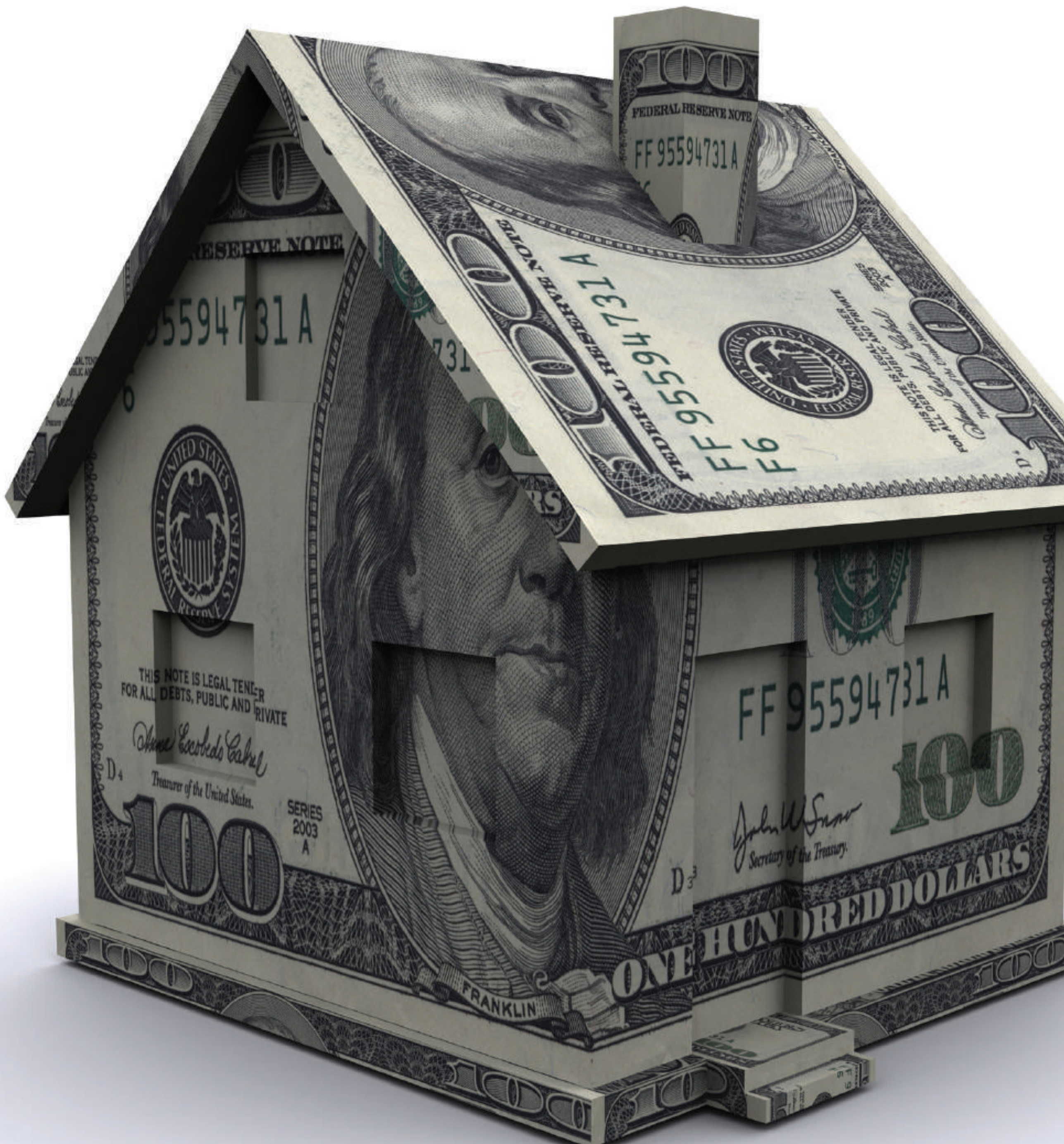
79.6%
Average CU market loan-to-deposit ratio during Q2 2017.

16.8%
Increase in member business lending over the past 12 months.

4.5%
Increase in CU membership during Q2 2017.

1.4%
Increase in new auto loan balances in July 2017.

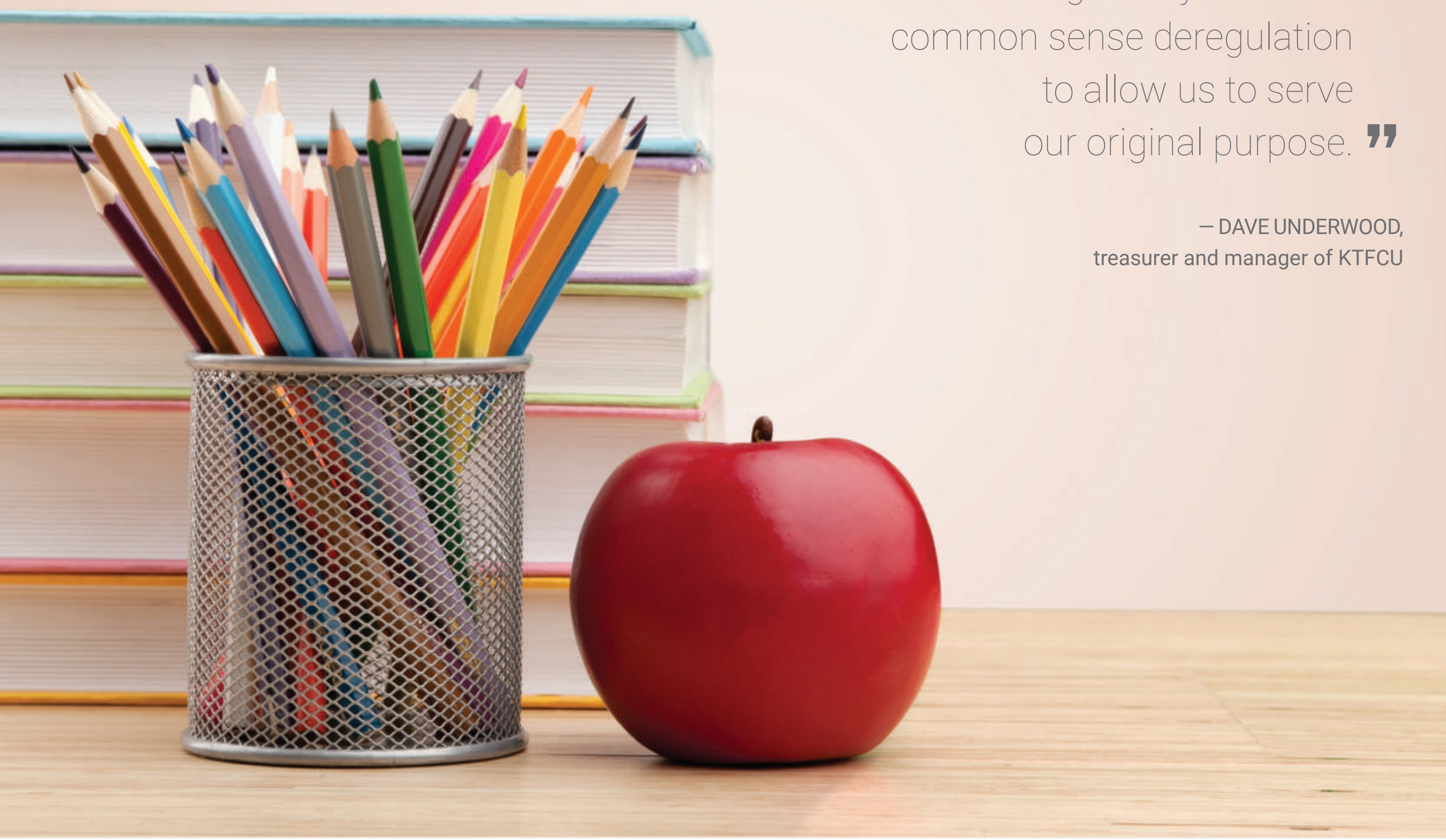
1%
Increase in credit union loan balances in July 2017.



What An **EDUCATIONALLY-FOCUSED** CU Can Teach Other Institutions

FEATURE
STORY

> “My hope for the credit union movement is to have regulatory relief and common sense deregulation to allow us to serve our original purpose.”
>
> — DAVE UNDERWOOD, treasurer and manager of KTFCU



The credit union industry has been seen as a network of financial institutions behaving like “mom and pop” shops. But, some credit unions (CUs) say, what’s wrong with that?

While banks and rival FinTech companies are often able to more quickly adopt and release new technological solutions to their customers, one of the areas in which credit unions have managed to be highly competitive with these financial rivals is customer service. Many credit unions operate as member-owned organizations with a not-for-profit business model and are thus able to offer more personalized services than traditional banks.

For this reason, some CUs have chosen to embrace the industry’s “mom and pop” image as a badge of honor instead of trying to change it. One such credit union is the Knoxville Teachers Federal Credit Union (KTFCU) of Knoxville, Tennessee, which exclusively serves members working in local education.

To gain insights into KTFCU’s strategy for addressing the needs of a small member base, PYMNTS recently spoke with Dave Underwood, treasurer and manager of KTFCU, who explained how the credit union balances innovation with also trying to maintain an old-school reputation.

'A small pond to fish in'

KTFCU currently holds approximately $205 million in assets and caters to more than 7,200 members employed at more than 100 school facilities in Knoxville County and a few others nearby. In addition to teachers, the CU also accepts various other education system members, including school administrators, nurses, custodial staff, food service workers, bus drivers and other education professionals.

Underwood said KTFCU's charter limits it from accepting members who are employed outside the local education system unless they are married or related to qualifying members. As he explained, having such a small base of members to serve, has both positives and negatives for the CU.

> We're a teacher credit union. That's what we are, that's what we've been and that's we're going to be.

On the positive side, having a such a small group of members makes it easier for KTFCU to build member loyalty and offer more personalized services, according to Underwood. And, he added, this is where the credit union industry's reputation for customer service shines.

"We know people when they walk in or even recognize a lot of our members by voice when they call in," said Underwood. "We have a good, loyal relationship with them."

Based on recent research, KTFCU might be right to focus its services on a smaller member pool. A survey from CFI Group released last year found 2016 member satisfaction with credit unions had dropped from 87 to 84 points on a 100-point scale, a four-year low for the market. The survey indicated credit unions which had been forced to merge or consolidate with other CUs faced challenges in the services they could offer members. Following the survey's results, CFI Group urged CUs to invest in solutions to better measure member satisfaction.

While being able to offer personalized member services and quickly address their needs is part of the "mom and pop" reputation that Underwood said he wants to maintain, he also acknowledged there is a downside. Because KTFCU is focused on serving Tennessee's education system, there are few opportunities to grow its membership.

"We can't put some guy in a chicken suit on the sidewalk and wave cars in with a [sign] or something," he said. He added KTFCU doesn't invest in advertising because of the limited member base it can serve. "We have a small pond to fish in, and we only fish in that pond."

Additionally, the competition in the local market is tight. KTFCU not only competes with local banks and FinTech services, but other credit unions offering their own services to potential members both in and out of the education field.

"They fish in their ponds and ours, too," Underwood said.

With a limited number of members and plenty of competitors, Underwood said KTFCU's survival strategy has been to develop long-term relationships with its members.

An education investment

While the simplest solution to addressing KTFCU's limits would be to amend the charter to allow it to serve a broader membership base, Underwood said KTFCU has never seriously considered the idea.

"We're a teacher credit union," he said. "That's what we are, that's what we've been and that's we're going to be."

This means KTFCU has occasionally been forced to turn an interested party away because it did not meet the definitions outlined in the credit union's charter. For those who do not work in the field of education, Underwood has one simple piece of advice that would allow KTFCU to serve them.

"Marry a teacher," he joked.

Member-driven innovation

With an amendment to its charter off the table, Underwood said KTFCU focuses heavily on building long-term relationships among members to stay competitive within educational parameters. To build these relationships, KTFCU attends school orientations for new teachers to encourage them — and other staff — to consider the benefits of a credit union over a bank.

Because KTFCU's membership is education-specific, it takes a selective approach to which new financial innovations to adopt, Underwood said. For example, KTFCU recently added remote signature capabilities from eSignature solutions provider IMM for its members.

Underwood noted that because many teachers start their work day at 7:15 a.m., and can work late because of after-school activities or parent-teacher conferences, finding time to visit a branch during business hours can be difficult. By offering remote signature capabilities, KTFCU

members can sign loan applications electronically on a computer or from their smartphones without having to visit a nearby physical KTFCU branch. Since the feature's rollout in July, KTFCU claims it has closed 25 percent of its loans remotely.

While new solutions like remote signature capabilities offer education professionals an option to sign loans without darting out of school, Underwood also noted that KTFCU will only move forward with innovations requested by its members.

"I don't know of anything that we don't offer at this point that our members are asking for," he said.

Maintaining the 'mom and pop' legacy

Underwood explained the appeal of CUs is the sense of familiarity with members. Credit unions were originally launched to provide customers with a member-focused alternative to for-profit commercial banks. For this reason, Underwood believes the credit unions' reputation as "mom and pop" institutions is a strength and sees it as a key component of KTFCU's appeal among educators.

"We want to be a 'mom and pop' that operates on another level, [a level] that is as good or better than anywhere else and we know you [personally]," he said.

With no plans to amend its charter, and a selective approach to adopting financial innovations, Underwood said one of the best opportunities for KTFCU and other credit unions to better serve their members would have to come from the relaxing of federal regulations impacting the overall CU market.

Underwood believes many credit unions have been forced to shutter or merge with others over the years because of heavy federal regulation. In the mid-1980s, when he first joined KTFCU, there were an estimated 12,000 credit unions in operation nationwide. Since then, that number has shrunk considerably. The latest figures available from the Credit Union National Association (CUNA) indicate the current U.S. credit union level is just over 5,700.

> We want to be a 'mom and pop' that operates on another level.

As an example of a regulation imposing a burden on CUs, Underwood noted that KTFCU was recently forced to jump through several hoops to remain compliant with the Military Lending Act (MLA), which was originally designed to prevent military members from falling prey to predatory lending practices. While he said KTFCU currently serves approximately two dozen active military members who are education workers (and their families) — and offers them the same APR as it does for other members — the law required KTFCU to redesign its promissory notes and invest in several legal and financial resources to ensure the CU was fully MLA-compliant.

"My hope for the credit union movement is to have regulatory relief and common sense deregulation to allow us to serve our original purpose," he said.

In addition to serving their original purpose, the CUs might find the "mom and pop" image isn't such an outdated or uncool concept after all.

Vantedge, OnApproach team up on CU data initiative

Helping credit unions make better usage of data has spurred a recent partnership between marketing platform Vantedge and OnApproach, a CUSO focused on data integration. The goal of the agreement, according to a news release, is to help CUs use first-party data to find opportunities to promote new products, attract new members and engage with members.

To achieve these goals, Vantedge's Real-Time Predictive Marketing (RPM) service will tap into data from OnApproach's M360 data platform. The Vantedge RPM service offers CUs real-time predictive analytics and ROI measurement tools to help them better understand their customers' needs and offer more personalized during purchase consideration.

LendKey offers turnkey solution for issuing loans

Another partnership was recently formed to help credit unions gain easier access to participation loans. Lending platform LendKey recently announced a collaboration with LEVERAGE, a for-profit organization offering credit union-focused solutions and products. Under the agreement, LendKey will help 285 CUs and other financial institutions gain easier access to prime consumer loan participations. Through participation loans, a single borrower can gain access to loans issued by multiple lenders.

A news release announcing the deal noted LendKey's turnkey solution enables lenders to access participation loans on a recurring basis. By splitting a loan with others, lenders can expand their portfolios, accessing new loans and minimizing their risks.

CUs invest in business intelligence

Payment Systems for Credit Unions (PSCU), a leading CUSO, has rolled out new offerings to provide CUs new data insights through its Advisors Plus suite of CU-focused business solutions. The unit offers assistance to member-owners when building lines of business — including checking and credit cards — and recently expanded its services to include predictive analysis, risk analysis and consulting services. The new solutions will be available through PSCU's new business intelligence division, offering participating CUs access to industry data analytics and PSCU-specific transactional data. The analysis will give CUs the ability to understand trends and make more informed decisions.

Putting CUs on the faster payments path

Cash doesn't fall from the sky, but sometimes cash flow solutions can be found in the cloud. FedComp, a CU-focused data processing firm, recently aligned with cloud-based financial management firm Payveris to help credit unions offer faster digital payment services to their members. These new services include bill pay, account-to-account and peer-to-peer capabilities.

According to a news release, Payveris' digital payments platform allows FedComp to connect to other digital payment providers through a single connection. In the same release, Anna Duff, FedComp's COO, noted the company's clients are often smaller CUs with fewer than $100 million in assets. The partnership is intended to help CUs expand their geographic influence without having to open new brick-and-mortar branches. The new digital services will also help CUs appeal to younger members.

Helping CUs recycle cash

CUs have a new tool to help them go green and recycle their cash thanks to a recent initiative by automated solutions provider BranchServ. BranchServ recently announced a partnership with cash automation hardware provider CFM to work on a core-integrated cash recycler for the financial industry.

A news release said BranchServ works to shift branch focus away from cash and toward consumer experience to improve operational efficiencies as well as customer and member relations among CUs and banks. By integrating CFM's technology with BranchServ's LG cash recycler, both companies aim to help banks and CUs deploy and install cash recycling technology at a faster pace. In the same release, Nathan Moore, CFM's chief disruption officer, noted that by offering a more efficient cash recycling system, CU staff can focus on sales and customer needs instead of "security, clumsy systems and balancing concerns."

MORE PARTNERSHIPS

Helping CUs get tough on fraud

To help member CUs avoid falling victim to financial crimes, CU*Answers, a CUSO based in Grand Rapids, Michigan, announced it will work with risk management firm Fortress Plus to offer financial crime risk management solutions to member credit unions. The agreement will enable CU*Answers to use Rampart, the Fortress Plus system, for deep integration and support embedded decisioning and fraud protection.

CU*Answers and Fortress Plus previously partnered to enable AuditLink, the audit and compliance arm of CU*Answers, to use Rampart to deliver fraud management and prevention services. In a press release announcing the partnership, CU*Answers CEO Randy Karnes said, "We are designing a competency in CU*BASE® [CU*Answers' core data processing system] that embeds technology and processes to extend beyond a tactical response to financial crime, [and] to a strategic initiative designed to reduce credit union employee overhead while minimizing friction for the member."

Expanding omnichannel banking solutions for CUs

In other security news, the Cooperative Credit Union Association (CCUA) announced it will use Tyfone's omnichannel banking and security solutions to help credit union members gain access to digital banking tools. Tyfone's solutions utilize responsive design systems, offering a consistent user experience across multiple devices and platforms. The solutions provide both security and convenience, enabling members to bypass a fragmented security procedure that relies on complex passwords or even biometrics.

Tyfone said the credit unions can keep up with evolving cybersecurity demands through a risk-based security solution. In a statement, Tyfone CEO Siva Narendra, Ph.D., explained the company's omnichannel solutions are enabling IoT- and voice-connected devices — including smartwatches and smart speakers — to act as digital banking channels. "By 2020, over 75 percent of all US households will have [smart speakers] and voice AI assistants," Dr. Narendra said in the statement. "With nearly 40 million of these devices already sold, we can get your members ready for voice banking today."

Taking innovation from the cloud to the workspace

In other innovation news, cloud-based solutions provider Ezassi recently announced it will onboard Oregon-based Rivermark Community Credit Union (CCU). Under the partnership, Rivermark CCU will use Ezassi's ideation and collaboration software to create internal challenges for the company and encourage staff to participate in the innovation process. The goal is to help Rivermark develop its own an innovative culture.

According to a news release, Ezassi's software can be used to create and promote internal challenges using gamification, which can make the process more enjoyable and engaging for participants. It can also eliminate the potential influence of leadership structures that disrupt or interfere with creativity. Rivermark will use Ezassi's 3.0 platform to promote its internal innovation challenges among its staff.

CU partnership to boost small business

A partnership between a CUSO and a government agency was recently extended to help small businesses address their lending needs. The National Association of Federally-Insured Credit Unions (NAFCU) and the Small Business Administration (SBA) recently signed a Memorandum of Understanding (MoU) to work together to help SMBs nationwide get access to small business loans.

The MoU will increase the number of credit unions offering 7(a), 504 and Community Advantage SBA loans to their business members. The news release highlighted that credit unions can benefit from offering these services by reducing the risk on small business loans and increasing the financing services available to members. NAFCU will also work to get more CUs to participate in the SBA's lending program, and will enable direct communication from the SBA to NAFCU's member CUs.

A more perfect (credit) union

A pair of North Carolina credit unions recently updated their relationship status. In early October, Century Employee Savings Fund Credit Union (CESFCU) of Hickory merged with Summit CU of Greensboro. The merger was approved in June when CESFCU members voted to move forward with the deal. It will add CESFCU's 1,430 members to the roughly 33,000 previously existing Summit members.

Recently added members will gain access to CESFCU's portfolio of services, including checking accounts, debit cards, home banking, direct deposit, mobile app and network of ATMs. Summit offers services to employees at several companies in the Hickory area, including Frye Regional Medical Center and Blue Ridge Harley Davidson, among other employers.

CUNA seeks additional federal money for CDFI fund

The Credit Union National Association (CUNA) is urging lawmakers in Congress to provide additional federal dollars to the U.S Department of Treasury's Community Development Financial Institution (CDFI) fund. CUNA recently sent a letter to lawmakers asking Congress to set aside the same amount the fund received in the FY 2017 budget — approximately $248 million — in the FY 2018 budget.

The letter explained that CDFIs are used for several purposes, including delivering financial services like savings accounts and personal loans to low-income communities. It highlighted the works of the Appalachian Community Federal Credit Union of Johnson City, Tennessee, a CU providing down payments so families can become first-time homebuyers, and the St. Louis Community Credit Union (SLCCU), which launched a grant to help low- to middle-income families obtain auto loans to purchase transportation.

The CDFI fund was included in a recent White House budget proposal, though the funding suggested in the most recent budget only provides $190 million to the CDFI, an amount that falls to pre-recession levels.

NAFCU seeks to reform U.S. Department of Labor's overtime rule

Another letter was sent to a different branch of government urging changes to existing rules. A lawyer for a major COSU is urging the U.S. Department of Labor (DOL) to adjust an overtime rule to be more "flexible."

Ann Kossachev, NAFCU's regulatory affairs counsel, recently sent the DOL a letter in response to its request for information on how it can improve and reform minimum wage and overtime pay regulation requirements under the Fair Labor Standards Act (FLSA). The DOL's rule would have raised the salary threshold of the FLSA for overtime and exemption beginning Dec. 1, 2016. However, a federal judge blocked the rule from going into effect.

Kossachev wrote the 2016 law would have posed risks to the "stability and growth of credit unions nationwide," and encouraged the DOL to weigh factors like geographical differences instead of implementing a one-size-fits-all approach. She also encouraged the department to reconsider its overtime rule to provide more reasonable benchmarks for CUs, preventing the industry from being harmed.

Can sanctions hurt CUs?

While the U.S. government often uses economic sanctions as a political maneuver to advance foreign policy agenda or apply financial pressure on another nation, it appears that credit unions can sometimes become collateral damage, according to a recent Credit Union Times report. The CU Times report noted that because credit unions have grown their membership ranks over the years, they are now able to offer services to a broader member base and expand the products they offer.

A larger base could mean increased risk of a credit union member engaging in business with a sanctioned state, organization or individual, however. CUs face heightened risks of penalization if they offer services to non-natural person entities such as money service businesses (MSBs). If these entities have been forced out of services with banks because of sanctions, they might turn to CUs instead for financial partnership. This could put CUs at risk of being penalized for violating sanctions if proper controls are not put in place.

Wide world of CU regulatory changes

Outside the U.S., credit unions in several nations have been faced with new regulations in recent months. The World Council of Credit Unions (WOCCU) outlined some of the biggest changes occurring in the global credit union market, and what these regulation changes could mean for members, in its most recent "Global Regulatory Update."

The Australian government, for example, introduced legislation allowing credit unions to use the term "bank" more freely when describing their services. A similar move occurred in Canada, where the nation's Office of the Superintendent of Financial Institution (OSFI) sought earlier this year to limit what types of financial institutions could use the term "bank" to describe offerings. The OSFI regulation was eventually repealed following a legal challenge from the Canadian Credit Union Association (CCUA).

Meanwhile, in the U.K., the Association of British Credit Unions Ltd (ABCUL) is asking for more flexible capital requirements from the Prudential Regulation Authority of the Bank of England to protect the nation's larger CUs.

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