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August 26, 2019

Filene's Newest Centers of Excellence Address the Evolving Needs of Consumers and Credit Unions

Filene's Board of Directors deliver strong support with first round of funding

Madison, Wis. – Credit unions, now more than ever, have the power to significantly improve their members financial well-being. Navigating the impact of changing member expectations, technological transformation and competitive pressures is no easy task. Filene Research Institute, based on feedback from hundreds of credit unions and their partner organizations, is launching six new Centers of Excellence over the next six to 18 months to explore academic research that can transform organizations and deliver the greatest impact to credit union leaders, members and their communities.

The six areas the research will address are:

- Consumers' changing financial lives and livelihoods, including new forms of work, entrepreneurship and personal finance
- Diversity, equity and inclusion practices and policies in credit unions
- Best practices in measuring and accelerating innovation and incubation
- Emerging financial technologies and their effects on business strategy and consumer experience
- Impacts of financial services on community well-being and the strategic advantages of social responsibility
- Advancement of credit unions' capabilities in data governance, management and analytics

With tremendous support from Filene's Board of Directors' institutions, including CUNA Mutual Group, Kinecta Federal Credit Union, Michigan State University Federal Credit Union, State Department Federal Credit Union and UW Credit Union, the new and evolving Centers of Excellence are already a quarter of the way funded.

"Michigan State University Federal Credit Union (MSUFCU) has been a member and supporter of Filene for more than two decades," said April Clobes, CEO of MSUFCU and administrative board treasurer for Filene Research Institute. "We continue to utilize Filene's research to make strategic decisions for our growing organization. Because Filene is critical to the future of the credit union industry, MSUFCU is proud to financially support the Center of Excellence for Data Analytics and the Future of Financial Services."

Additional generous support is being provided by Xceed Financial Federal Credit Union, Alliant Credit Union, BCU and BECU.

The foundation of the Centers of Excellence remains the same—to bring cutting-edge insights and innovation to credit unions. Four years ago, Filene first introduced the concept of Centers of Excellence to help organize research around the most pressing issues facing the future of credit unions. Each Center of Excellence will continue to be led by an academic researcher at the top of their field and advised by a trusted community of leaders from the credit union system. Each Center delivers multiple major research outputs per year to help credit unions think forward and change consumers' lives.

"Starting January 1, Filene will begin launching the new Centers," said George Hofheimer, EVP, chief research and development officer at Filene Research Institute. "Filene has a history of delivering cutting-edge research creating significant impacts to credit unions including changing public policy and the development of new products and processes. To guide our innovation and research agenda we conducted a survey of needs and built upon this with conversations between Filene staff and key

stakeholders. Through these collaborative efforts we identified six key focus areas to provide credit unions with actionable research to continue to make a significant impact and transform the credit union industry.”

The research cycle for Filene’s current Centers of Excellence will be completed over the next year and a half. The new Centers will build on this significant body of research to continue to strengthen the credit union system and deliver impactful results to consumers.

The first two Centers of Excellence to launch will be Consumer Financial Lives in Transition and Diversity, Equity, and Inclusion in January 2020. Visit filene.org/events for a calendar of research events where these Centers are put into action with Filene’s academic experts, stakeholders and membership network.

About Filene: [Filene Research Institute](https://filene.org) strengthens organizations through innovative research and incubation to improve consumer financial well-being. As an independent cooperative finance think tank, Filene’s membership network connects a community of leaders and bright minds to change lives through innovation, truth and cooperation. In addition to delivering cutting-edge, actionable academic research, Filene also provides incubators to test and scale solutions, events to spark organizations into action and advisory services to help accelerate and implement innovation. For more information, visit filene.org and [@fileneresearch](https://twitter.com/fileneresearch).