Humans are wired for connection; it is part of our DNA. We have a basic need to belong to groups and form relationships—and we spend much of our lives doing just that. What we don’t often measure is the power that those connections give us to make an impact on the world around us. Insight, inspiration, innovation…none of this happens in isolation. This is also true for organizations and industries that want to make a difference, to think forward and change lives. Credit unions especially are uniquely positioned to tap into this power through their cooperative nature. In this issue, we highlight the ways we are stronger when we gather together, when we work in cooperation, when we develop our talent and our ideas collectively and when we grow networks of innovative big thinkers to build a community of support and financial well-being for all.

At Filene, our superpower is connecting. Over the last 30 years we have made it our mission to connect innovation-minded credit unions to opportunities, ideas and communities that change thinking and drive results. This issue highlights the power of connections and ways credit unions have and continue to enable transformation.

When there is a true connection—whether to an idea, a person or to a movement—transformation happens.

Explore stories that demonstrate the power of connection like:
- The Crasher Network—which inspires and builds a pipeline of future leaders (p. 4),
- credit union leaders transforming state laws to make savings more approachable (p. 6),
- and strategic tools rooted in research to support your credit union in discovering the right insights for long-term sustainability (p. 10).

We’re interested in the connections that you are making to drive change and transformation inside and out of your credit union—reach out at christiek@filene.org so we can capture and share your stories in future issues.

Christie Kimbell
Chief Experience Officer

THE POWERS OF CONNECTION

SCALABILITY
Expand reach, impact and sustainability

TRANSFORMATION
Profundly change point of views and outcomes

ACCESS
Opportunities via entry to networks, communities and knowledge

ACCELERATE INSIGHTS
Get further faster

INNOVATION
Breakthroughs greater than the sum of the parts

UNDERSTANDING & EMPATHY
Reach through shared humanity and emotional synergy
TO SAY THAT CRASHING CHANGED MY CAREER, IS AN UNDERSTATEMENT.

Crashing led me to change my career goals but it also changed my overall perspective. **My passion for credit unions grew.** I encourage every young professional in the industry to apply until they get to experience [a Crash] at least once. Not only will you walk away energized and inspired, you will also walk away with a large network of peers, whom we like to refer to as the #CrasherFam, and this family will continue to support you throughout your career.

Mayra Alcaraz
Farmers Insurance Federal Credit Union

UPCOMING CRASH EVENTS

**BIG.BRIGHT.MINDS.**
NOV 19–20 \*DURHAM, NC

**RESEARCH EVENT**
JAN 28–29 \*IRVINE, CA

**CUNA’S GAC**
FEB 23–27 \*WASHINGTON, D.C.

SEE PAGE 15 FOR NEXT YEAR’S LIST OF CRASHABLE FILENE EVENTS.

Credit Union Young Professionals:
Apply to be a Crasher at ALL of Filene’s research events, big.bright.minds. PLUS major industry conferences in the coming year. Apply today!

FILENE.ORG/CRASH
What is the solution for the 46% of Americans that are unable to come up with $400 in an emergency? What about the 40% of low-income earners who believe that winning the lottery is a practical way to save?

Prize-linked savings is the realization of breakthrough thinking and was a proven success in countries around the world, but the United States had state laws preventing it. A group of innovative and forward thinkers in the credit union industry with support from Filene Fellow, Peter Tufano, worked to apply the fun and excitement of gamification to the serious task of savings.

Filene i3ers found a small wrinkle in Michigan law. From there, Filene Research Institute, Commonwealth (formerly Doorway to Dreams Fund) and the Michigan Credit Union League went to work and piloted a prize-linked savings program called Save to Win in eight Michigan credit unions in 2009.

In the first 32 weeks, Save to Win helped 10,000 Michigan residents open a savings account and save, on average $140,000 per week. The concept snowballed from there. Ten years later, Save to Win has helped change laws in 24 states, launched savings programs in 18 states and helped credit union members save more than $200 million dollars.

One Michigan credit union member heard about Save to Win with only $10 in her savings account. She said, “I thought it was a good idea, because earning interest means you win anyway, so I put down the minimum $25 into my account.” One week later, she was the lucky winner of $400 and immediately put that money back into her Save to Win account.

Now managed by CU Solutions Group, Save to Win is the nation’s largest prize-linked savings program, changing the lives of credit union members and successfully helping them achieve financial well-being by saving for those unexpected financial emergencies.

Filene’s i3 is an INNOVATION ACCELERATOR that connects the BRIGHTEST MINDS with CUTTING-EDGE IDEAS to STRENGTHEN the credit union industry.

Over the next several years, the i3 program will continue to expand on the strong foundation of innovation and creative problem solving the program is known for, with the addition of new methods that will result in case studies, deeper member insights, catalogs of ideas and an even larger network of innovative talent.
Steve Koenen has spent the last 23 years advocating for a culture of innovation at Altra Federal Credit Union ($1.64B in assets) in Onalaska, WI. A self-proclaimed “disruptor,” he has been wired his whole life to take risks and facilitate change but like many of us, faced the challenge of how to communicate this and make it an effective strategy early on in his career.

It was his acceptance into the 2006 Filene i3 program that set the stage for him to become a powerful agent of change for his career and the credit union industry. Over the next three years, Steve worked closely with his small group of 6–8 credit union leaders within the i3 program and brought back tools and processes to articulate, coach and communicate his ideas so his credit union could take the next steps to become the innovative credit union they were longing to be. He still remains in contact with members from his cohort to this day.

At the beginning of 2019, Steve became the new CEO of Altra Federal Credit Union continuing to foster a culture of innovation. Steve says, “I believe the learning and change tools that I received due to my participation in the i3 program played a significant role in me being selected as the new CEO here at Altra.”

As Filene welcomes the new cohort of 2019, we reflect on all of the credit union leaders who have come through our program. Steve says it best, “a lot of cool things that are happening in the credit union industry are probably not far from the touch of the i3 program. The program has created innovative people across the country and as i3ers move up in their organization and have more say and authority, they will remember those days in i3 and their learnings and THAT bodes well for the industry. We need more of that.”

Steve’s words of wisdom for Filene’s 2019 i3 class: “Take it all in, don’t forget to celebrate the little wins and go back to your credit union and be a change agent. If your credit union felt strongly enough to send you [through i3] then it would be a shame to not use the information and education that you get and put it back into your credit union and community.”

28% OF FILENE’S i3 ALUMNI are now in A C-SUITE POSITION.
The Credit Union of the 21st Century: Strategy Planning Guide

PURPOSE
This is a strategy planning guide for credit union leaders to assess and refine their organization’s plan for growth by plotting its current and future position against a matrix of 21st century-ready business models.

Use this guide to lead your executive team or board of directors through an analysis of critical transformations in consumer and cooperative finance. Participants will then identify the trends and challenges facing their particular credit union and its members. Finally, they will use these trends as key inputs for developing a tailored business model to achieve long-term sustainability.

DESIGN
This strategy planning session is modular: it can be carried out as a full-day program or divided into half-day blocks.

Another approach is to assign the three review portions of the agenda (Socioeconomic, Technological, Four Business Models) to pre-work teams who are tasked with meeting individually and completing that work ahead of a full-group 4-hour session. That larger session would begin with team reports followed by the strategy planning: plotting your credit union’s current state, future state, etc.

OUTCOMES
→ Clear understanding of how socioeconomic and technological factors are reshaping credit union members’ financial lives, as well as how these changes will impact credit unions’ offerings, operations, service delivery models, and value propositions.
→ Clear description of your credit union’s strengths and gaps, with a prioritized list of the competencies and changes necessary to execute your organizational strategy.
→ Map of your current and future state in relation to a matrix of four 21st century credit union business models.
→ Alignment on your credit union’s strategic focus over the near and long-term to create sustainable growth for your organization, members, and community.

MATERIALS
Slide deck, worksheets, posters, markers and flip charts or white boards, designated note-taker.

PARTICIPANTS
Executive team and/or Board of Directors (8–25 individuals).

Research
TAKE-AWAY TOOL
Visit FILENE.ORG/459P to download the full strategy planning guide to lead your executive team or board of directors through developing a tailored business model to achieve long-term sustainability.

You Asked.

YOU ANSWERED.

DOES HIGHLIGHTING THE CREDIT UNION DIFFERENCE MAKE A DIFFERENCE?
Who Do Credit Unions Belong to?
Filene conducted a national survey of Americans’ perceptions of credit unions. Most people in the US have a positive perception of credit unions, regardless of their personal political or social affiliation. Yet credit unions face choices about how to proceed in a polarized, partisan environment. Read this report to learn what researchers found about credit unions highlighting their difference on their website homepage.

Core Processors and Data Integration in the Credit Union System
As credit unions’ technology needs change, so too must their arrangements with core providers. The imperative of data integration and the leverage of useful data insights force core and credit union relationships to evolve. Both sides should recognize the promise in data sharing. The answer lies in how to integrate data into a single source without compromising integrity, security or speed. Read the report for key issues to identify as you review your relationship with your core provider.

HOW CAN I KEEP MEMBER DATA SAFE WHILE LEVERAGING NEW DATA?
The Case for Workplace Financial Well-being: The View from Credit Unions
55% of credit union employees are also struggling financially. The links between financial stress and absenteeism, lower productivity and increased costs are directly impacting your credit union’s bottom line. Re-invest in a financial wellness program that goes beyond just financial education and actively works to improve the financial well-being of your employees and the overall health of your credit union.

HOW MUCH ARE FINANCIAL STRESSORS AFFECTING MY CREDIT UNION STAFF?

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HOW MUCH ARE FINANCIAL STRESSORS AFFECTING MY CREDIT UNION STAFF?
Instead of looking at it as a diversity and inclusion problem, let’s look at it as a diversity and inclusion solution. There is talent everywhere and we just don’t know where to find it. With AACUC we want to be the go-to organization for diversity and inclusion.

Episode 55
A Conversation with AACUC’s Renée Sattiewhite

Episode 56
Car Ride Conversation with Filene Fellow Bill Maurer

Episode 58
A Look into the Cooperative Trust, Part 1

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FEELING THE FOMO?
WE’VE GOT YOU COVERED.
Take a look at the recaps from our most recent events:

Future of Trust | May 2019 | Seattle, WA
FILENE.ORG/FUTUREOFTRUSTRECAP

Inside Out & Outside In | Aug 2019 | Boston, MA
FILENE.ORG/INSIDEOUTRECAP

Upcoming
GET TOGETHERS

ANNUAL MEMBER EVENT
NOV 18–20
big.bright.minds.
DURHAM, NORTH CAROLINA
2019
2020

RESEARCH EVENT
JAN 28–29
Consumer Thinking & Technology
IRVINE, CALIFORNIA

INCUBATION EVENT
MAR 25–26
Incubator Event
PHOENIX, ARIZONA

RESEARCH EVENT
APR 28–29
Business Strategy
BOSTON, MASSACHUSETTS

RESEARCH EVENT
JUN 16–17
Operations & Talent
DENVER, COLORADO

INCUBATION EVENT
AUG 18–19
Incubator Event
CHICAGO, ILLINOIS

RESEARCH EVENT
SEP 15–16
Diversity, Equity & Inclusion
PHILADELPHIA, PENNSYLVANIA

ANNUAL MEMBER EVENT
OCT 27–28
big.bright.minds.
DALLAS, TEXAS

FIND THE MOST UP-TO-DATE CALENDAR AT FILENE.ORG/EVENTS
Join us November 19–20 in Durham, NC for Filene’s annual member event, **big.bright.minds.**, where we’ll tackle the factors impacting your members’ financial lives every day—debt, retirement, housing, technology, education and work. When we think forward, we can change lives.

Register at [FILENE.ORG/BBM19](https://filene.org)