

# THE ASTERISK

A FILENE UPDATE

ANNUAL IMPACT REPORT — FISCAL YEAR 2022

ISSUE NO. 11



# RESEARCH, INCUBATION AND IMPACT

Filene Research Institute strengthens credit unions through innovative research and incubation, with a mission to improve consumer financial well-being.

The work of Filene has always been research and incubation for impact. And we know now more than ever before that relationships with people matter. That is why we highlight the network of Filene throughout our Fiscal Year 2022 Impact Report.

Through the superpower of connection, Filene’s cutting-edge, trusted research and innovation can transform your talent and organization. Through Filene’s networks of leaders, you can build an innovative-minded organization. Together Filene’s members think forward and change lives.

How big is the impact we have together through the network of Filene? In FY 2022, Filene’s membership served more than 53 million credit union members and represented \$893 billion in credit union assets. That’s nearly 1 in 6 Americans, and nearly half of all credit union assets.

As Filene members, your connection to each other is your superpower! Let’s take a look at how you’ve used it this year...



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## “THERE IS THE WORK OF FILENE AND THEN THERE IS THE NETWORK OF FILENE.”

### Power of connection...

At the heart of who we are—our middle name in fact—is of course research. This is where we started nearly 35 years ago.

Fifteen years ago, we added a strategic foundational focus on innovation and incubation—because an idea remains two dimensional until it is pulled from the page and put into action through testing and incubation.

This leads me to our third and most important core value proposition—impact. This year, Filene began more formally gathering and telling the stories of impact that our member credit unions have had on their communities, their membership, their organizations and the entire credit union system as a result of their connection to Filene.

**The power of connection is what creates impact through Filene’s research and incubation.** What kind of impact? Start by reading a story on page 4 of how Filene’s most downloaded research report of the year helped one CEO speak in front of national policymakers about the credit union value proposition.

**When credit unions support credit unions, it helps all credit unions serve their members better.** See page 6 to learn how the connection of just over a dozen organizations testing top ideas for new products and strategies can get answers to the questions that matter most for member service and growth.

**For growth to happen at the organizational level, it must first happen at the individual level.** Filene’s i3 program develops credit union C-suite leaders across the country with a keen sense of not only the importance of

innovation but the competency to lead change at their organizations. See page 8 to learn how many current participants have been impacted by their own professional growth during the program.

**Nothing solidifies connection like spending time together—and that we did this year!** Embracing the hybrid future, we brought together thousands for in-person events with many virtual engagements to keep us connected between each opportunity to gather. See page 9 for your upcoming opportunities to be there with us.

**We think about the future a lot at Filene even though we measure impact by what has been done.** This year we restructured our custom research and advisory program to bring credit unions more data on the network that truly is most important—your members. See page 10 for a peek at what’s ahead.

By putting ideas into action, testing new and emerging innovations, developing top leaders, and building supercharged connections through the network of Filene, our members are not only creating impact, they are also winning the battle of staying relevant in an ever-changing world.

Thank you!



Mark Meyer  
President + CEO

We've watched credit unions expand their capacity and capabilities to rapidly innovate, enhance their digital footprint, redefine their value proposition and mine for continued growth through the work embodied in our middle name, research. Out of necessity, and because we are a growing and innovative-minded industry, credit unions are activating our research by showing up for their employees, members and communities while finding opportunities to grow and lead within the financial services sector.

One report in particular took on the dual problems facing all credit unions: tight margins and managing overdrafts. Published in January 2022, *Overdraft Protection Programs: Credit Union Best Practices* (see page 14), became Filene's most downloaded report of the year, and potentially of our entire archive history. Sharing best practices and examples of how some credit unions have made small changes, substantial revamps or total elimination of their ODP programs, this report drew attention from the National Credit Union Administration and was a support for Paul Kundert, President + CEO of UW Credit Union, when he spoke in front of the House of Financial Services Committee in Washington D.C. in March of 2022.

Industry-wide influence didn't stop there. Findings from Filene's first-of-its-kind DEI Practices & Policies Survey (filene.org/550)

unveiled the potential to transform how DEI is practiced in credit unions and beyond. With more than 300 industry-wide responses, Filene Fellow Dr. Quinetta Roberson identified a new paradigm for the implementation of DEI, one that emphasizes the importance of enterprise-wide alignment, and the transformational power DEI practices bundles can have for the credit union value proposition and business model. Participating credit unions received individualized indexes showing where they fit within the credit union system as a whole and tailored recommendations to advance their DEI efforts (see page 12).

### Fiscal Year 2022 by the Numbers



Fifty Inner Circle organizations have funded this cutting-edge industry research that will continue to create impact as more credit unions put the innovative ideas coming out of Filene's Centers of Excellence into practice (see page 20).



Above: Filene's research is helping to tackle how credit unions can redefine their value proposition, enhance their digital footprint and mine for growth.

Below: Filene's Research Fellows share their insights and expertise on how to turn ideas into action.

All photos by Romulo Morshita.



### Dive Deeper into Filene Research

#### TOP DOWNLOADED REPORTS FROM EACH OF FILENE'S CENTERS OF EXCELLENCE:

-  **Center for Consumer Financial Lives in Transition:** *Putting Financial Well-Being for All into Practice*, [filene.org/557](https://filene.org/557) (see page 17)
-  **Center for Data Analytics & the Future of Financial Services:** *Case Study on Analytics Readiness as a Precursor to Creating Value with Kinecta Federal Credit Union*, [filene.org/552](https://filene.org/552)
-  **Center for Diversity, Equity & Inclusion:** *What's the Bottom Line? Diversity, Equity and Inclusion Practices and Credit Union Performance*, [filene.org/548](https://filene.org/548) (see page 15)
-  **Center for Community Social Impact:** *The Changing Climate for Credit Unions*, [filene.org/561](https://filene.org/561)
-  **Center for Emerging Technology:** *The Path Forward for Crypto: What Credit Unions Need to Know*, [filene.org/558](https://filene.org/558)
-  **Center for Innovation & Incubation:** *Overdraft Protection Programs: Credit Union Best Practices*, [filene.org/553](https://filene.org/553) (see page 14)



The Center for Emerging Technology was also the recipient of the **National Science Foundation Convergence Accelerator** grant where it will work with a team of researchers at the University of California, Irvine to develop a model to help credit unions reimagine financial trust in the digital age.



CONNECTING YOU WITH

# INNOVATION

Incubator  
FILENE.ORG/INCUBATION

In a crowded and increasingly connected financial ecosystem our industry is looking for ways to adapt. And like any innovative organization, that means finding ways to connect ideas to solutions. Filene’s Incubator continues its decades long tradition of testing new products for the credit union industry.

On a small scale, Filene partnered with InvestorKeep to test their promising fintech solution, a financial monitoring and analysis platform designed to track member banking, loan, and investment accounts in real time. From this pilot test, 75% of members that tested the use of InvestorKeep found value in having 24/7 monitoring of their finances. In addition to real member insight and value, upon launching the pilot, InvestorKeep identified connection issues with a data aggregator at participating credit unions and created a fix that would benefit close to 200 credit unions using the same aggregator but unaware of the issue.

On a larger scale, Filene announced The Lab at Filene, the newest addition to our innovation program. Building off of the questions and new ideas emerging from Filene’s Centers of Excellence and communities, The Lab was established to provide an efficient platform for exploring new products and strategies and getting answers to the questions that matter most. Testing up to six concepts each year, The Lab will give credit unions the ability to expand and scale solutions, and to get quick insights to questions while they’re still relevant.

*“This type of work sets credit unions up for success, pairing resources (that none of us have time to build out individually) with actionable results that enable us to better serve our members.”*

TONITA WEBB  
CEO, VERITY CREDIT UNION

### Dive Deeper into Filene Incubation

#### 2023 TESTING AGENDA FOR THE LAB AT FILENE

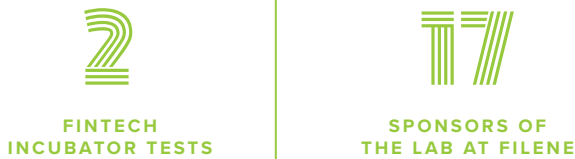
While The Lab may test fintech solutions, it intends to have a broader portfolio to look at a full range of innovation opportunities including:

- ➔ **Financial Wellness as an Engagement Strategy**  
How can credit unions expand member relationships by providing tailor-made plans to improve their financial well-being?
- ➔ **Re-thinking Physical Space**  
With digital transformation of financial services, how can credit unions leverage physical space to create value for members and communities?
- ➔ **Subscription-based Pricing Model**  
Could a subscription model for banking products and value-added services increase engagement with existing and prospective credit union members?
- ➔ **Virtual Credit/Debit Cards**  
Can virtual credit/debit cards help reduce fraud and create a “sticky” member service?
- ➔ **Digital Engagement for Indirect Lending**  
How can credit unions best relay what they can offer to indirect members and successfully expand their relationships?

### The Lab at Filene Sponsors



### Fiscal Year 2022 by the Numbers



Left: Founding Sponsors of The Lab at Filene gathered at Visa’s San Francisco innovation lab to select the 2023 testing agenda.

\* Sponsorship received after June 30, 2022



CONNECTING YOU WITH

# COMMUNITIES OF LEADERS

Communities  
FILENE.ORG/COMMUNITIES

We are in the relationship business. The better we are at building relationships, the more successful we are at adapting to the rapidly changing, hyperconnected and complex world. Filene's innovative and forward-thinking communities have never been more critical to the success of credit unions.

Like many credit union professionals, fifty-one Crashers from nearly every state returned in-person to "Crash" CUNA's GAC in D.C. The relationships formed from this, and any Cooperative Trust Crash, last a lifetime and the impact of these connections can change an industry. After Crash the GAC ended, a group of Crashers, led by Coastal Credit Union's Emily Polanco-Barahona, started working to uncover and solve why credit union employees are not eligible for Public Service Loan Forgiveness. This inspired group found the answer and are now working together to create awareness.

In its 18th year running, Filene's two-year innovation leadership program, i3, raised awareness of their own. A new addition to the curriculum, i3 teams were tasked with conducting an environmental scan of innovation happening in the industry. Each team uncovered a credit union or CUSO paving the way for innovation and shared the impact of their innovative program, process or technology. After more than 1,200 votes were cast, the i3 team made up of Eric Gubka (Member Driven Technologies), Paul Hinrichsen (GTI Financial), Gana Narayan (BECU) and Christina Wilkerson (SchoolsFirst

Federal Credit Union) were able to shine the light on the credit union's first bilingual neo-bank strategy and financial inclusion platform, Bank Dora. As a result, Dora was then awarded Filene's inaugural Innovation Award.

## Fiscal Year 2022 by the Numbers

304  
CRASH  
PARTICIPANTS

25%  
i3ERS PROMOTED  
WHILE IN THE i3 PROGRAM

"The methodologies have made my work better, and the connection to other business professionals has been huge!"

EVAN MULCAHY  
CREDIT UNION 1, FILENE i3ER

## Dive Deeper into Filene Communities

→ **CRASH THE GAC 2023**  
Crash the GAC is bringing back its 14th cohort to Washington D.C. Applications for Crash the GAC are now open. Apply by Friday, December 2, 2022.

→ **FILENE i3 INNOVATION PROGRAM**  
The Filene i3 innovation leadership program is looking for senior leaders to join this esteemed community. Applications close on November 30, 2022.

CONNECTING YOU WITH

# EVENTS TO SPARK ACTION

Events  
FILENE.ORG/EVENTS

As we embraced a hybrid world, it was apparent that we needed to test new models and methods that allowed attendees to find the best fit for their comfort levels without having to give up on connecting actionable insights to creating impact for members.

Over the course of Fiscal Year 2022 we brought together almost 2,000 individuals representing over 500 organizations through our research events. New to our strategy was an exciting opportunity to partner with our friends at Defense Credit Union Council for their annual conference to showcase the power of collaboration. We also introduced a new webinar series called 'So you want to talk about...' where we feature panels of industry leaders and share real-time cutting-edge insights and solutions to challenges facing credit unions.

The future is still a little hazy, but one thing is clear, sharing ideas and connecting with like-minded individuals is necessary to move the industry forward.

## Dive Deeper into Filene Events\*

### SAVE THESE DATES TO JOIN US IN 2023

- **February 27, 2023** GAC Chair's Breakfast
- **May 09–11, 2023** Spring Meeting
- **December 5, 2023** Annual Member Meeting
- **December 6–7, 2023** big.bright.minds.

\* Dates subject to change visit [filene.org/events](https://filene.org/events) for the latest updates.  
Check out our monthly webinar offerings at [filene.org/webinars](https://filene.org/webinars).

"With this being my first Filene event I wasn't expecting such candor on these topics and it's been incredibly refreshing to hear so many of us in this business are like-minded. It gives me confidence that so many of us are headed in the right direction."

HYBRID RESEARCH EVENT ATTENDEE  
APRIL 2022



Above: Filene Members connect at the return of big.bright.minds. in Irvine, CA, Oct 2021.

## Fiscal Year 2022 by the Numbers

1,811  
EVENT REGISTRANTS

549  
UNIQUE ORGANIZATIONS  
AT FILENE EVENTS

3,995  
WEBINAR REGISTRANTS



## FROM IDEAS TO ACTION

To jumpstart growth and innovation, credit unions start by knowing their members. Yet while credit unions have an increasingly sophisticated understanding of consumer demographics and transactional behaviors, they may lack visibility into the needs, attitudes, and motivations of current members and potential members.

Filene is investing in new capabilities to support credit union growth and impact with data-driven member insights. We are partnering with credit union system providers and other organizations to shape the future of consumer finance with cutting-edge thought leadership. Filene's reinigorated suite of custom research and advisory services will help credit unions understand their members' needs, craft successful growth strategies, align their teams, cultivate cultures of innovation, and navigate through rapidly shifting competitive landscapes.

With a reputation for integrity and a superpower for connection, we work closely with our clients and partners to generate trustworthy, market-leading, and actionable research to think forward and change lives.

## Fiscal Year 2022 by the Numbers

**190**  
STRATEGY WORKSHOP  
PARTICIPANTS

**9**  
CUSTOM RESEARCH  
PROJECTS

DAVE ROUGHTON  
CEO, SAFE CREDIT UNION

## Dive Deeper into Custom Research

Big challenges require a custom view. Here are a few of the custom research projects we partnered on in FY 2022:

## → WITH TRANSUNION

*Beyond Legacy Lending: Strategies for Loan Growth and Inclusion*

Published August 2021

## → WITH NYMBUS

*The Next Generation CUSO: New CUSO Models for Growth and Innovation*

Published December 2021 (See page 16)

## → WITH CO-OP SOLUTIONS

*CU Growth Outlook: Bridging Member Needs and Payments Strategy to Deepen Trust*

Published May 2022

## → WITH COMMUNITY CHOICE CU

*Market research to drive product design*

## → WITH CUNA MUTUAL GROUP

*Commissioned research on thriving small credit unions and scaling through collaboration*

"The Filene research certainly validated and reinforced the direction and opportunities SAFE believes will allow for maximum member and community impact. Thank you for your expert analysis and dialogue—I know we will only get better and learn more by continuing to work together."

## FILENE FILL-IN

## PODCAST

ON  
AIR

## Episode 74

Cryptocurrencies and Credit Unions  
with Visions FCU and Quinn DuPont

Being around this kind of thought leadership in our industry and in our system, it reenergizes me and it gets me back into the game... We just finished our environmental scans and the thing that came across was **the sense of urgency that we all need to have in addressing [fintech] so that we don't lose members and that we can continue to have a great member experience.**

Credit unions are in an interesting place to be part of new movements in identity and identity space. There's any number of big kind of changes, but there's also these really interesting, small little opportunities, that can actually be really profitable, really lucrative for credit unions. Like one I keep hearing about is earning credit or earning crypto rewards on transactions.



## Episode 75

Out of the Comfort Zone  
with Randy Stolp, Filene i3 Wave 17

Regardless of the size of the institution, many organizations struggle with the same challenges, right? Whether that be aging members, the inability to attract younger members, and things of that nature. We are trying to counteract that with this digital platform. **We think credit unions have an opportunity to look at the un- and underbanked populations in a new way within their strategy.**



## Episode 76

Bank Dora and Ecosystems  
of Innovation



FILENE.ORG/PODCAST

## DIVERSITY, EQUITY & INCLUSION PRACTICES & POLICIES SURVEY INDEX

Insights from Filene's first-of-its-kind DEI Practices and Policies research project offered credit unions custom insights to benchmark their organizational performance and impact.

Participating organizations received customized indexes to compare their individual responses to the credit union system as a whole and included specific recommendations for next steps. These indexes are helping credit unions take a more informed and strategic approach to advancing their DEI efforts.

**VISIT [FILENE.ORG/DEISURVEYINDEX](https://fileene.org/deisurveyindex)**  
TO LEARN MORE ABOUT THE DIVERSITY, EQUITY & INCLUSION  
PRACTICES & POLICIES SURVEY INDEX.

*You Asked.*

# WE ANSWERED.

## HOW CAN CREDIT UNIONS REIMAGINE OVERDRAFT PROTECTION?

## DO DIVERSITY, EQUITY & INCLUSION PRACTICES AND POLICIES AFFECT CREDIT UNION PERFORMANCE?

## ARE CREDIT UNIONS EQUIPPED TO NAVIGATE THIS UNCERTAIN LENDING ENVIRONMENT?

WHAT DO WE  
MEAN WHEN WE  
SAY “FINANCIAL  
WELL-BEING  
FOR ALL?”

## Overdraft Protection Programs: Credit Union Best Practices

Although ODP revenues can account for substantial noninterest income, revenues may shrink in coming years and reimagining ODP programs is an opportunity for credit unions. Download this research for several key findings, insights from credit union leader interviews and next steps for credit unions to rethink their noninterest income sources. *Read more on page 14.*

## What's the Bottom Line? Diversity, Equity & Inclusion Practices & Credit Union Performance

Many credit unions feel pressure to create a program of investments in DEI practices but without a strategic approach, credit unions may fall short of the performance impact they were expecting. Learn about how to activate DEI practice bundles to achieve organizational performance objectives, sustain a competitive advantage and fulfill the credit union mission. *Read more on page 15.*

## Beyond Legacy Lending: Strategies for Loan Growth and Inclusion

A loan has to be more than a loan. It has to be an experience. Explore current and legacy risk assessment models used by credit unions to better understand the barriers to adopting new technologies and the challenges presented by the COVID-19 pandemic. Credit unions can seek to grow responsibly and advance inclusion through more calculated and innovative lending. *Read more on page 16.*

## Putting Financial Well-Being for All into Practice

For a substantial portion of households, day-to-day financial struggles remain profound in the face of persistent financial fragility and inequity. Credit unions are in a unique position to demonstrate the power of a people-first strategy in helping to solve many of the challenges credit unions and their members face. Start with this collection of resources. *Read more on page 17.*



## INSIGHTS FROM FILENE'S TOP DOWNLOADED REPORTS IN FY 2022

## WHAT TOPICS ARE NEXT IN THE RESEARCH PIPELINE?



## REPORT

### Becoming an American



## REPORT

# Cyber Resilience in Credit Unions



## REPORT

# Credit Union Innovation Index Findings



## BRIEF

### ITIN Lending Impact



## REPORT

# Trust and Digital Financial Services



## BRIEF

### Staff Perspectives on Employee Resource Groups





## Overdraft Protection Programs: Credit Union Best Practices

[FILENE.ORG/553](https://filene.org/553)

Published January 2022

FROM THE CENTER FOR

INNOVATION & INCUBATION

AUTHORED BY

Luis Dopico  
Filene Research Institute

SPONSORED BY



Leaders in the credit union system and in financial services are reevaluating overdraft protection (ODP) programs. With shifting consumer behavior and expectations, fintech firms gaining market share, and a disparity of impact on lower income members and people of color, ODP programs are undergoing dramatic transformations.

### EXECUTIVE SUMMARY

Overdraft protection programs have become a reliable source of noninterest income for many credit unions, especially small institutions. Shifting consumer behavior and expectations are sparking a public reevaluation of the purpose of fee-based services like ODP, especially as recognition grows that such fees typically affect a small group of members who tend to have lower incomes and weaker credit histories.

As a number of financial institutions move away from such programs, ODP may not be a viable source of income for much longer. How can credit unions reimagine overdraft protection? Based on intensive interviews with 16 credit union leaders and a review of the ODP landscape, this research presents several key findings and next steps for credit unions to rethink their noninterest income sources.

### WHAT ARE THE CREDIT UNION IMPLICATIONS?

Decades of decline in interest rates have resulted in lower yields on both loan and investment portfolios for credit unions. Many financial institutions have developed a strong dependence on ODP to sustain their noninterest income. This report makes the reader pause and think that maybe we have relied on this source of income for long enough. Maybe we should develop better products to address margin compression and consumer needs.



## What's the Bottom Line? DEI Practices and Credit Union Performance

[FILENE.ORG/548](https://filene.org/548)

Published October 2021

FROM THE CENTER FOR

DIVERSITY, EQUITY & INCLUSION

AUTHORED BY

Quinetta Roberson  
Michigan State University

McKenzie Preston  
University of Pennsylvania

SPONSORED BY



The research is clear: when your DEI policies and practices are bundled together to advance strategic goals, your credit union is more likely to improve operational performance, financial returns, and mission fulfillment.

### EXECUTIVE SUMMARY

Do diversity, equity and inclusion (DEI) practices and policies affect credit union performance? Many credit unions feel pressure to create a program of investments in DEI practices—but how can they ensure that these policies will have an impact and offer a return on that investment? This report reviews existing research and suggests a new approach likely to affect performance—DEI practice bundles.

### WHAT ARE THE CREDIT UNION IMPLICATIONS?

Observing the changing demographics of their workforce and markets, many credit union executives will feel pressure to fly a DEI flag, and to follow it with a program of organizational investments.

However, without a strategic approach which incorporates complementary practices (here called “bundles”), credit unions may fall short of the performance impact they were expecting.

This research suggests that taking this bundle approach—organizing DEI efforts across nine synergistic sets of practices with performance measures—can offer credit unions a measurable impact on performance.





THIRD-MOST DOWNLOADED  
REPORT IN FY 2022

REPORT  
NUMBER  
546



## Beyond Legacy Lending: Strategies for Loan Growth and Inclusion

[FILENE.ORG/546](https://filene.org/546)

Published August 2021

FROM THE CENTER FOR

INNOVATION & INCUBATION

AUTHORED BY

Melissa K. Wrapp  
University of California, Irvine

SPONSORED BY



Explore how credit unions adapt to new paradigms for consumer lending while navigating a pandemic economy, and advancing the credit union people-helping-people philosophy.

### EXECUTIVE SUMMARY

Summarizing key insights from ethnographic interviews with credit union chief lending officers, this brief highlights the barriers to adopting new technologies, the challenges presented by the COVID-19 pandemic and showcases the ways that credit unions are seeking to grow responsibly and advance inclusion through more calculated and innovative lending.

### WHAT ARE THE CREDIT UNION IMPLICATIONS?

As COVID-19 continues to impact the livelihoods of many, credit unions are seeking ways to juggle the head with the heart and grow their lending responsibly while meeting the complexities around the financial well-being of their members.

This research brief explores five alternatives credit union leaders are implementing and the barriers they've faced so you can responsibly grow your lending and maintain a positive member experience in these shifting times:

- Inclusive Lending
- Automation
- Alternative Data
- Barriers to Adoption
- Beyond Fair Lending



FOURTH-MOST DOWNLOADED  
REPORT IN FY 2022

REPORT  
NUMBER  
557



## Putting Financial Well-Being for All into Practice

[FILENE.ORG/557](https://filene.org/557)

Published March 2022

FROM THE CENTER FOR

CONSUMER FINANCIAL  
LIVES IN TRANSITION

SPONSORED BY



This quick-start guide brings together resources and offers practical tips from the National Credit Union Foundation and Filene Research Institute on how credit unions can garner the full benefit of incorporating a *Financial Well-Being for All* focus in their work.

### EXECUTIVE SUMMARY

Over the past several years, Filene and the National Credit Union Foundation independently have assembled research, case studies, and resources that point to the strategic value of putting employee and member financial well-being at the center of credit union decision-making and product and service delivery.

These resources demonstrate the power of a people-first strategy in helping to solve many of the challenges credit unions face: sustainability, growth, talent acquisition and retention, to name a few.

### WHAT ARE THE CREDIT UNION IMPLICATIONS?

People want to feel financially secure and know they are on a path to financial health and well-being. Credit unions have long supported their members' financial health and well-being through responsible lending products, higher savings rates, and financial education. But the digital transformation across the financial industry and the growth of fintechs have changed the competitive landscape.

Credit unions looking to adopt a more holistic approach to improving the financial health of their employees, members, and the communities they serve should start with the four steps laid out in this guide. Each of these four steps contains examples of how credit unions have incorporated *Financial Well-Being for All* into their strategy and decision-making and a variety of additional resources.

# FINANCIAL HIGHLIGHTS

FY 2022 was a year of financial steadiness with revenue increasing slightly (\$118k) over the prior year. The revenue mix changed as funding goals for Filene's six Centers of Excellence were achieved (with 50 Inner Circle sponsors) and focus shifted to funding and launching Filene's incubators (including The Lab at Filene). Filene revamped custom research and advisory program offerings for delivery beginning in FY 2023 to better align with core strengths, market needs and growth opportunities.

Operating expenses came in lower than planned due primarily to lower HR-related expenses impacted by delays in hiring. Filene successfully resumed in-person events and community gatherings in FY 2022, investing more heavily in those areas and offset by savings in HR and contracted services.

As we look forward, Filene's financial position remains healthy with Net Assets of \$13M providing financial stability and enabling us continued delivery on our mission of changing lives through innovation, truth and cooperation.

## REVENUES

	2022	2021
Contributions and Grants	\$7,057,655	\$6,842,293
Program Service Revenues	\$630,049	\$589,970
Other	\$468,566	\$606,362
<b>Total Revenues</b>	<b>\$8,156,270</b>	<b>\$8,038,625</b>

## EXPENSES

	2022	2021
Program Services	\$5,219,264	\$4,851,676
Support Services	\$1,168,443	\$1,284,029
Membership Development & Fundraising	\$1,316,292	\$1,399,282
<b>Total Expenses</b>	<b>\$7,703,999</b>	<b>\$7,534,987</b>

## LIABILITIES + NET ASSETS

	2022	2021
Liabilities	\$1,542,181	\$1,695,034
Net Assets	\$13,085,434	\$12,633,163
<b>Total Assets</b>	<b>\$14,627,615</b>	<b>\$14,328,197</b>

## NET ASSET BREAKDOWN

	2022	2021
Without Donor Restrictions	\$3,785,235	\$3,498,071
With Donor Restrictions	\$9,300,199	\$9,135,092
<b>Net Assets</b>	<b>\$13,085,434</b>	<b>\$12,633,163</b>

\* Detailed audited financial statement and 990 filings will be available on [guidestar.org](https://www.guidestar.org)

# BOARD OF DIRECTORS

Some of the finest thinkers in the credit union system serve on our board. Under their direction, Filene Research Institute continues to drive change for credit unions and their members.



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*President/CEO  
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CUNA Mutual  
Group*



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for Policy Analysis  
& Chief Economist  
CUNA*



DIRECTOR  
**MAURICE SMITH**  
*CEO  
Local Government  
FCU*

# WELCOMING IN FY23



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*President/CEO  
Tarrant County's CU*



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MEMBER  
**JIM HAYES**  
*President/CEO  
SECU*



ADVISORY  
MEMBER  
**KEVIN JOHNSON**  
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Suncoast CU*



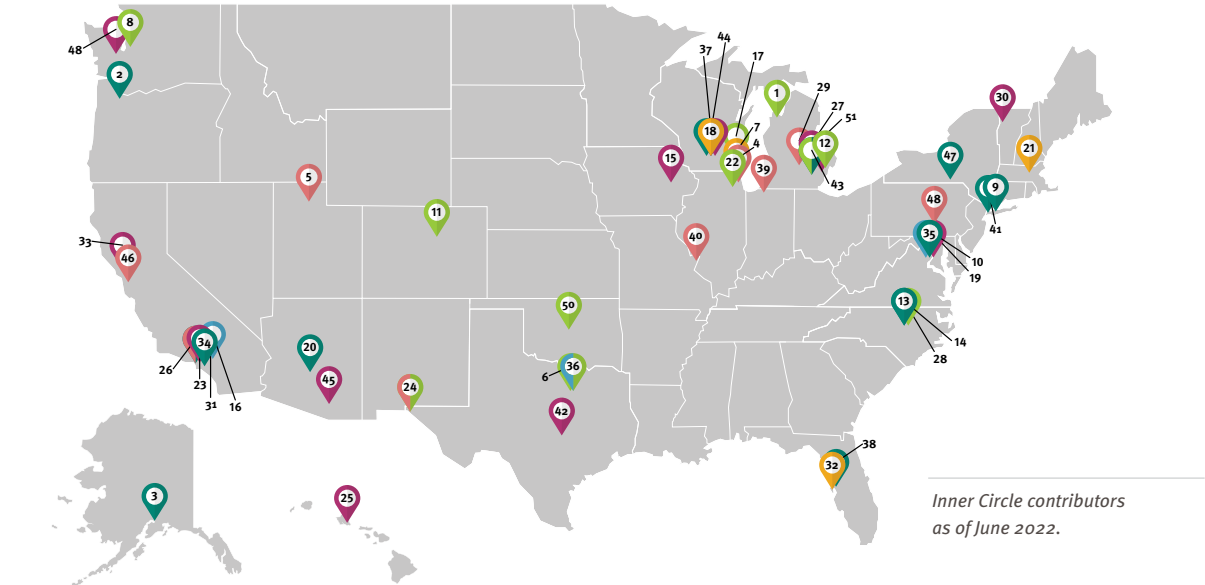
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Filene's

INNER CIRCLE

The organizations that form Filene’s Inner Circle now span across the entire country. Collectively, these 50 Inner Circle organizations funded more than \$13.5 million of industry research that will continue to emerge and create exponential impact as organizations put the ideas from this research into practice.



Inner Circle contributors as of June 2022.

1. Front CU  
Traverse City, MI

2. Adventis CU  
Portland, OR

3. AlaskaUSA FCU  
Anchorage, AK

4. Alliant CU  
Chicago, IL

5. America First FCU  
Ogden, UT

6. American Airlines FCU  
Fort Worth, TX

7. BCU  
Vernon Hills, IL

8. BECU  
Seattle, WA

9. Bethpage FCU  
Bethpage, NY

10. Callahan & Associates Inc  
Washington, D.C.

11. Canvas CU  
Englewood, CO

12. Christian Financial CU  
Sterling Heights, MI

13. Civic FCU  
Raleigh, NC

14. Coastal CU  
Raleigh, NC

15. Collins Community CU  
Cedar Rapids, IA

16. CO-OP Solutions  
Rancho Cucamonga, CA

17. Corporate Central CU  
Muskego, WI

18. CUNA Mutual Group  
Madison, WI

19. DCUC  
Washington, D.C.

20. Desert Financial CU  
Phoenix, AZ

21. Digital FCU  
Marlborough, MA

22. Envisant  
Naperville, IL

23. Financial Partners CU  
Downey, CA

24. GECU  
El Paso, TX

25. Hawaii State FCU  
Honolulu, HI

26. Kinecta FCU  
Manhattan Beach, CA

27. Lake Trust CU  
Brighton, MI

28. Local Government FCU  
Raleigh, NC

29. MSUFCU\*  
East Lansing, MI

30. New England FCU  
Williston, VT

31. Origence\*  
Irvine, CA

32. PSCU  
Saint Petersburg, FL

33. Redwood CU  
Santa Rosa, CA

34. SchoolsFirst FCU  
Santa Ana, CA

35. State Department FCU  
Alexandria, VA

36. State National  
Bedford, TX

37. Summit CU  
Madison, WI

38. Suncoast CU  
Tampa, FL

39. Teachers CU  
South Bend, IN

40. Together CU  
Saint Louis, MO

41. United Nations FCU  
Long Island City, NY

42. University FCU  
Austin, TX

43. UMCU  
Ann Arbor, MI

44. UW Credit Union  
Madison, WI

45. Vantage West CU  
Tucson, AZ

46. VISA\*  
San Francisco, CA

47. Visions FCU\*  
Endicott, NY

48. Vizo Financial Corporate CU  
Middletown, PA

49. WSECU  
Olympia, WA

50. WEOKIE FCU  
Oklahoma City, OK

51. Zeal CU  
Livonia, MI

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LEADER

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Alternatives FCU  
Canadian CU Association  
CDC FCU  
Central Willamette Community CU  
CommonWealth One FCU  
Connex CU Inc  
CU of New Jersey  
Downey FCU  
Education First FCU  
Evergreen CU  
Excite CU  
Financial Center CU  
First CU  
First Northern CU  
FIS  
Five Star CU  
Golden 1 CU  
Greater Iowa CU  
Heartland CU  
Honor CU  
Jack Henry & Associates Inc  
Johns Hopkins FCU  
Keys FCU  
Kinetic CU  
Kohler CU  
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Maui County FCU  
Mazuma CU  
McDermot + Bull, Inc  
Mid Minnesota FCU  
Neighbors CU
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NorthCountry FCU  
ORNL FCU  
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Rivermark Community CU  
SafeAmerica CU  
Service 1st FCU  
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Topside FCU  
Town & Country FCU  
Trellance  
Tucomas FCU  
Universal 1 CU Inc  
Wright-Patt CU Inc

INNOVATOR

- 121 Financial CU  
Abound CU  
Affinity FCU  
Affinity Plus FCU  
Air Academy FCU  
Alabama CU  
AllSouth FCU  
Altana FCU  
Altra FCU  
American Heritage FCU  
Americhoice FCU  
AMOCO FCU  
Arizona Central CU  
Arizona Financial CU  
Arkansas Superior FCU  
Atlanta Postal CU  
Azura CU  
Beehive FCU  
Bellco CU  
Bellwether Community CU  
BFG FCU  
Billings FCU  
Blackhawk Community CU  
Blue FCU  
BlueOx CU  
BMI FCU  
Bowater Employees CU  
Brewery CU  
Brownsville City Employees FCU  
Calhoun Liberty Employees CU  
California & Nevada CU League  
California CU  
Capital Educators FCU  
Carolinas CU Foundation  
Catalyst Corporate FCU  
Cedar Falls Community CU  
CELCO FCU  
Centris FCU  
Century Heritage FCU  
Charlotte Metro CU  
Choice One Community FCU  
Citadel FCU  
City & County CU  
ClassAct FCU  
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Community Choice CU  
Community CU  
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CU of America\*  
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CUES  
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Dupaco Community CU  
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Elevations CU  
Empower FCU  
Ent CU  
Envision CU  
Estacado FCU  
Exagens  
Express CU  
Family Focus FCU  
Financial One CU  
Finastra Technology, Inc  
Finex CU  
First Atlantic FCU  
First Central CU  
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Fox Communities CU	Massachusetts CU Share Insurance Corp	Raiz FCU	Utah CU Association
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Frontwave CU	MCANTA	Red River Employees FCU	Velocity CU
Genisys CU	Members Cooperative CU	Resource One CU	Veridian CU
Georgia United CU	Members First CU, MI	Rubicon	Vermont FCU
Gesa CU	Merck Sharp & Dohme FCU	Russell Country FCU	Vermont State Employees CU
GoWest CU Association	Meriwest CU	SAFE CU	Very Good Security
Great Lakes CU	Metro CU (MA)	San Francisco Fire CU	Vibrant CU
Greater Nevada CU	Michigan CU League	San Mateo CU	Waterbury Connecticut Teachers FCU
GreenPath Financial Wellness	Michigan First CU	Santa Ana FCU	Wellby
Greensboro Municipal FCU	Michigan Schools & Government CU	Santa Clara County FCU	Wescom Central CU
Greylock FCU	Millennium Corporate CU	Santa Cruz Community CU	WESTconsin CU
Grow Financial FCU	Minnesota Power Employees CU	SCE FCU	WestEdge CU
Guadalupe CU	Mocse FCU	Scott CU	White Crown FCU
Happy Money	Montana FCU	Seattle CU	White River CU
Harborstone CU	Mountain America FCU	Securityplus FCU	Wings Financial CU
Harvard University Employees CU	Municipal CU	SEFCU	Wisconsin CU League
Hawaii FCU	MyUSA CU Inc	Self Reliance New York FCU	Workers FCU
Healthcare Systems FCU	Natco CU	Self-Help CU	WyHy FCU
Hiway CU	National Association of Federally-Insured CUs	Self-Help FCU	
Horizons North CU	Navigant CU	Sentry CU	
Hudson Valley FCU	NextMark CU	Service CU	
I. H. Mississippi Valley CU	North Jersey FCU	SESLOC FCU	
Idaho Central CU	Northeast CU	Simplicity CU	
Ideal CU	Northern Hills FCU	Skyward CU	
Indiana CU League Inc	Northern Skies FCU	Sound CU	
Indianhead CU	NorthRidge Community CU	South Bay CU	
InRoads CU	NuMark CU	Southern Lakes CU	
Interra CU	Nusenda CU	Spokane Teachers CU	
InTouch CU	NuVision FCU	State Farm FCU	
Iowa CU League	Oakdale CU	Statewide FCU	
iThink Financial	Ohio CU League	Sun FCU	
Jeanne D'Arc CU	On Tap CU	Teachers FCU	
Jefferson CU	OneAZ CU	Team One CU	
Kansas State University FCU	OnPoint Community CU	Tennessee Valley FCU	
Kauai FCU	Orange County's CU	Texans CU	
Kemba Credit Union*	Oregon Community CU	Texas DOW Employees CU	
KEMBA Financial CU	Oswego County FCU	Tongass FCU	
KeyPoint CU	PA Central FCU	Tower FCU	
Kitsap CU	Palmetto Citizens FCU	Travis CU	
Lakehurst Naval FCU	PCM CU	True North FCU	
Landmark CU	Pen Air FCU	Truliant FCU*	
Langley FCU	Peninsula Community FCU	Trust FCU	
Launch FCU	Pentagon FCU	TwinStar CU	
Liberty Savings FCU	Pioneer West Virginia FCU	U.S. Eagle FCU	
Library of Congress FCU	Point West CU	U.S. Postal Service FCU	
Listerhill CU	Potlatch No 1 FCU	United Consumers CU	
MAC FCU	Premier America CU	United Teletech Financial FCU	
Maps CU	Purdue FCU	University of Virginia Community CU Inc	
Marriott Employees FCU		Upward CU	
Marshfield Medical Center CU		USC CU	

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Abilene Teachers FCU	Dane County CU	Mississippi CU Association	United 1st CU
Affinity CU	DDJ Myers Ltd	Mobiloil FCU	United CU
African-American CU Coalition	Dowell FCU	Momentum	United Trades FCU
Akron Firefighters CU	Eastman CU	Montana Health FCU	Universal City Studios CU
Alhambra CU	Edge FCU	Montana's CUs	University & State Employees CU
Alkami	Education First CU	Moore County Schools FCU	UP Arkansas FCU
AltaOne FCU	Element FCU	Municipal Employees CU of Baltimore Inc	Ventura County CU
America's First FCU	Erie FCU	My Community CU	Virginia CU League
Andrews FCU	F&A FCU	N.E.W. CU	VyStar CU
Arkatechture	Federated Employees CU	National CU Federation of Korea	WesTex Community CU
Arrowhead CU	Financial Health Network	Navy FCU	Wichita Falls Teachers FCU
Ascent CU	FirstLight FCU	Nebraska CU League Inc	World Council of Credit Unions Inc
Association of British CUs, Ltd.	floridacentral CU	Neches FCU	
Association of Vermont CUs	FOCUS CU	Neighborhood CU	
Astera CU	Fort Worth City CU	New Dimensions FCU	
Atchison Village CU	Fort Worth Community CU	New York University FCU	
Austin Telco FCU	GENCO FCU	OM Financial Group	
Australian Mutual Bank	Genesee Co-op FCU	On The Grid Financial	
Avestar CU	Golden Rule Community CU	One Detroit CU	
BayPort CU	Golden Triangle FCU	Opportunity Finance Network	
Beacon FCU	Great NorthWest FCU	Pathways Financial CU Inc	
Big Spring Education Employees FCU	Greenville Heritage FCU	Patterson FCU	
Bivins FCU	Gulf CU	Port Arthur Community FCU	
Border FCU	Hawaii CU League	Port Arthur Teachers FCU	
Bourns Employees FCU	Heartland CU Association	Prime Financial CU	
Brazos Valley Schools CU	Indiana State University FCU	Railway CU	
Caprock FCU	Institute for Strategic Learning	Rogue CU	
Caprock Santa Fe CU	International Confederation of Popular Banks (CIBP)	San Angelo FCU	
Caro FCU	iQ CU	San Patricio County Teachers FCU	
Carolinas CU League	Jamaica Co-operative CU League	Sandia Laboratory FCU	
Central Oklahoma FCU	Kentucky CU League Inc	SCHD Dist No 7 FCU	
Chemcel FCU	Laredo Fire Department FCU	Sebasticook Valley FCU	
Cherokee County FCU	LBS Financial CU	SEI-US Employees FCU	
Co-op CU	Lewis Clark CU	Soooper CU	
CoastHills CU	Lifetime FCU	Southwest Heritage CU	
Combined FCU	Limestone FCU	Space City CU	
Commodore Perry FCU	Louisiana CU League	SPC CU*	
Commonwealth Central CU	Maine CU League	Success CU	
Commonwealth CU	Marine CU	Swoboda Research Centre	
Community CU Of Lynn	Member Driven Technologies	Syracuse Cooperative FCU	
Community First CU	Members Choice CU	Tennessee CU League	
Complex Community FCU	Members Development Co LLC	Texas Associations of Professionals FCU	
Cornerstone Advisors Inc	Members First CU	Texas Trust CU	
CU 1	Members Trust of the Southwest FCU	The Family First FCU	
CU Advantage	Memorial CU	ThinklStack	
CU League of Connecticut	Merced School Employees FCU	Transwest CU	
CU Strategic Planning	Merck Employees FCU	Truity FCU	
CrossState CU Association			
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