

Credit Unions in an Age of Insecurity

Irvine, CA • January 28, 8:00 a.m. – January 29, 1:00 p.m.

Register at: filene.org/ageofinsecurity



What does insecurity look like and what are credit union's doing about it?

Filene Fellow Bill Maurer, Center for Emerging Technology, and Hope Schau, Center for Consumer Decision Making, join experts from inside and outside the credit union industry to guide the exploration of the insecurities facing credit unions and their members how data and money are intersecting through new financial technologies.



- Economic insecurity
- Technology and privacy
- Physical safety
- Identity

Hosts:

- Hope Schau, Filene Fellow: Consumer Decision Making + Professor, University of Arizona
- Bill Mauer, Filene Fellow: Emerging Technology + Professor, University of California, Irvine

Keynote Speakers and Presenters:

- Mehrsa Baradaran, *University of California, Irvine*
- Noelle Stout, *Apple University*
- Naomi Sugie, *University of California, Irvine*

Reception + Debate - Monday, January 27:

5:00 p.m. *Who's Afraid of Postal Banking?*
Mehrsa Baradaran & George Hofheimer

Day 1 - Tuesday, January 28:

Day 1 will feature insights from Filene Fellows Bill Maurer and Hope Schau on how data and money are intersecting through new financial technologies and how this impacts the decision making of credit union members. The afternoon will then bring in insights from leading experts outside of the credit union industry. Highlighted areas indicate changes.

7:30 a.m. – 8:30	Breakfast
8:30 – 9:00	Welcome, Introductions, Sponsor Messages
9:00 – 9:30	Keynote: <i>Looking More Closely at the Present to Understand the Future</i> Bill Maurer We're used to thinking about planning for the uncertain future but today, the present is highly uncertain too—and your members are feeling it. How should credit unions plan for the uncertain present while charting a course for the future that will lend some stability to members' lives? This talk takes three examples from what consumers are doing now as they navigate the day-to-day with implications for financial services and products today, and tomorrow.
9:30 – 10:00	Discussion: Filene Fellow, Bill Maurer & Ericka Hewitt, Vice President, Strategic Planning & Member/Client Experience, Coastal Community Credit Union
10:00 – 10:15	BREAK
10:15 – 10:45	Keynote: <i>The Insecurity Paradox: How Technology Mitigates and Magnifies Insecurity</i> Hope Schau While technology can grow credit union reach, expand inclusion, and be used to advance financial security, it can unwittingly undermine security in other ways, resulting in disproportionate risk to some groups of people.
10:45 – 11:15	Discussion: Filene Fellow, Hope Schau & Sean Gaven, American Airlines Federal Credit Union
11:15 – 11:45	Panel Discussion: <i>Technology and Veteran Insecurity: The Good, The Bad and the Ugly.</i> Tony Hernandez, Defense Credit Union Council
11:45 – 12:45 p.m.	LUNCH
12:45 – 1:15	Keynote: <i>The Color of Money</i> Mehrsa Baradaran In her recent book <i>The Color of Money: Black Banks and the Racial Wealth Gap</i> , Mehrsa Baradaran explores the history behind the racial wealth gap and the

reasons for which it has persisted for more than 150 years. Baradaran focuses on the role of black banks, ostensibly created to help build wealth in the black community and argues that financial institutions must account for a history of exclusion by taking bold action today.

1:15 – 1:30

Q & A with Mehrsa Baradaran

1:30 – 2:00

Keynote: Automating Foreclosure: A Cautionary Tale

Noelle Stout

Outsourcing decision-making to algorithmic processes is meant to offer an objective and efficient alternative to human decision-makers and their biases. But after the 2008 foreclosure crisis, millions of homeowners facing foreclosure and the lending employees at corporate banks tasked with processing homeowners' appeals for mortgage assistance, criticized the computer-generated systems that were driving unprecedented foreclosures. Although these systems streamlined foreclosure decisions, they often produced nonsensical results that undermined the trust in borrower-lender relations. Tracking the use and effects of these administrative systems in California during the decade after the 2008 U.S. mortgage crash, Noelle shares how automation damaged reciprocal bonds that had been established over decades and eroded consumers' trust in the reliability and fairness of banking institutions.

2:00 – 2:15

Q & A with Noelle Stout

2:15 – 2:30

BREAK

2:30 -- 3:30

Research Update and Panel: The Lessons of Fintech Apps

Moderated by Melissa Wrapp, participants in a focus group of fintech app users discuss their first hand use of personal finance apps.

3:30 – 4:00

Fireside Chat: Louise Johnson, Vice President, Client Experience at CO-OP Financial Services

CO-OP's Vice President shares their approach to member experience and best practices in designing the member experience from the member's perspective.

4:00 – 5:00

Networking Reception: Hosted by CO-OP Financial Services

Day 2 - Wednesday, January 29:

Day 2 is all about putting Day 1 learnings into action. Working with our keynote experts, participants join facilitated sessions to put ideas they have learned into action plans that can be taken back to their organization.

7:30 a.m. – 8:30

BREAKFAST

8:30 – 9:00

Announcements

- 9:00 – 9:30 **Keynote: Finding Work with a Criminal Record: Precarious Employment in an Age of Incarceration**
Naomi Sugie
As many as 1 in 3 adults in the U.S. have a criminal record, which presents lifelong challenges to obtaining employment, finding housing and securing economic stability. Naomi discusses the economic implications of having a criminal record in an age of mass incarceration, precarious and polarized labor markets, and technology innovation, and ends by highlighting promising policies and interventions that support the employment prospects of people with records.
- 9:30-9:45 Q & A with Naomi
- 9:45-10:00 BREAK
- 10:00-11:30 **Workshop Breakout Sessions:**
- Option A: Approaching Insecurity by Cultivating Member Touchpoints**
Hope Schau
How do we tailor services to increase security for individuals across the financial security spectrum? Using processes developed in her recent research, join Hope Schau to hammer out a plan for cultivating communication touchpoints along the consumer journeys of your members, especially when insecurity emerges at different points throughout their lifecycles. Learn key strategies that evoke reflection from your members and that lead to more inclusive financial services practices.
- Option B: So You Designed an AI Credit Scoring Tool... What Happens Next?! A hands-on, interactive workshop**
Bill Maurer & Noelle Stout
AI and algorithmic decision-making is already being leveraged more than we realize to make decisions in financial services—for example, to predict default and price risk in credit underwriting—with consequences for our quality of life. Who decides what data is used in algorithmic decision-making, and how that decision-making is structured? What are the unintended consequences? Join Bill Maurer and Noelle Stout as they take you down the rabbit hole of AI credit scoring, learn firsthand how algorithmic decision-making can go awry, and gain immediate and actionable insights you can share with your organization.
- 11:30 – 11:45 BREAK
- 11:45 – 12:15p.m. **Discussion:** Filene Fellows, Bill Maurer & Hope Schau will recap their sessions and answer questions from attendees.
- 12:15 – 12:30 **Special Announcement:** The Future of Research for Credit Unions