CREDIT UNION TRACKER®

SEPTEMBER 2020

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Alternatives Federal Credit Union On How **Credit Solutions Provide Financial Lifelines**

NEWS & TRENDS — 10

SEFCU teams up with Google to provide digital accounts accessible via Google Pay

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How credit unions are innovating their credit products to meet consumers' needs during the pandemic

PSCU | PYMNTS.com

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ACKNOWLEDGMENT

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WHAT'S INSIDE

Credit card innovation was on the minds of many credit union (CU) leaders in the months before the COVID-19 pandemic began. PYMNTS' Credit Union Innovation Playbook: Card Trends Edition found that 47 percent of CU executives were prepared for credit card processing revenues to exceed those of debit cards in the future. The smallest credit unions — those with less than $500 million in assets — were most certain about this trend.

CUs' prepandemic innovation agendas further reflected this positive outlook. Seventy-two percent were highly interested in developing solutions that provided digital management capabilities, while 48 percent said the same about developing products that included notifications and alerts and 42 percent said the same about instant funds issuance to digital wallets. The reasons for unveiling these products varied among credit unions, but more than 70 percent said they acted to support what potential members were demanding.

No CUs could have expected the pandemic to occur, but the challenge now is determining how to assist those who have been hit hardest while rolling out credit products that cater to consumers' current needs. Credit unions are also still working to engage younger consumers and expand their aging membership bases. These younger generations are considered important to target because they can generate demand for lending, revenue building and innovative digital banking solutions.

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AROUND THE CREDIT UNION WORLD

Many CUs continue to invest heavily in credit and debit card offerings as these solutions become more critical sources of revenue. Illinois-based DuPage Credit Union, which has $433 million in assets and generates about 40 percent of its revenues through credit and debit card solutions, recently joined credit union service organization (CUSO) PSCU and will tap the latter's credit and debit processing services. The partnership aims to provide numerous cutting-edge digital features for the CU's members.

Other credit unions are looking to provide seamless member experiences by unifying their digital solutions across numerous channels. Michigan-based Wildfire Credit Union recently chose FinTech Backbase's digital-first banking platform to achieve this, for example. The CU stated that the move is intended to enhance its services, boost membership and help members incorporate digital solutions into their everyday lives.

Participating in sponsorship programs is another way that CUs can cultivate loyalty and make their card offerings more appealing to prospective members. First Entertainment CU and the Los Angeles Lakers NBA team, for example, recently unveiled a Lakers Debit Card as part of a multiyear sponsorship deal. The credit union also partnered with Lakers power forward Anthony Davis to design a limited-edition Lakers kit that will be awarded as part of a sweepstakes.

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For more on these stories and other credit union headlines, read the Tracker's News and Trends section (p. 10).

ALTERNATIVES FCU ON CREDIT INNOVATION TO SUPPORT MEMBERS DURING THE COVID-19 PANDEMIC

Credit unions are playing a major role in providing relief for small-business owners and consumers impacted financially by the COVID-19 pandemic. Now six months into the pandemic, Alternatives Federal Credit Union is working to offer support through a variety of loan options and help rebuild credit scores as members aim to secure a financially sound future. In this month's Feature Story (p. 7), CEO Eric Levine of Ithaca, New York-based Alternatives Federal Credit Union detailed the innovative and unexpected ways the CU worked to provide financial lifelines to its community after the pandemic began and what members want from their credit solutions today.

DEEP DIVE: HOW CUs CAN OFFER CREDIT PRODUCTS THAT MEET MEMBERS' NEEDS DURING THE PANDEMIC

CU executives had big credit card innovation plans on their agendas at the start of the year, but most of those initiatives were put on ice when the COVID-19 pandemic hit. Many consumers have been left reeling from job losses and mounting expenses, making them uncomfortable using credit products that create debts and often come with fees. This month's Deep Dive (p. 14) examines how credit unions are developing innovative credit products to address members' shifting financial situations during the pandemic, as well as how they are working to win over younger consumers who can generate demand for digital banking products.

EXECUTIVE INSIGHT

How can credit unions innovate their credit offerings to meet the unique needs of their members? What key features can help them appeal to credit union members today?

"Over the past several years, credit union members have increasingly been seeking products, services and offerings that are easy to use, convenient, personalized and secure. The importance of these four attributes has been amplified as a result of the COVID-19 pandemic.

More consumers are now shopping online. PSCU has reported that Amazon purchases by its owner credit unions' members [have been] up as much as 94 percent on debit and 55 percent on credit year over year during the pandemic. Many consumers have started using forms of payment that limit physical contact, avoiding cash in favor of contactless options or mobile offerings. According to PSCU's transaction data from its owner credit unions, debit contactless transactions have grown from around 8 percent in mid-January to nearly 13 percent of card-present activity in September, while credit contactless transactions have increased from 6.5 percent to nearly 10 percent of card-present activity. Mobile wallet usage is also up exponentially.

Credit unions should be prepared to meet members' changing behaviors with the offerings they need in today's new normal. While the pandemic has led more consumers to choose debit as their preferred payment method, that doesn't mean credit should not be a focus. With key functionality like digital issuance of plastics, enhanced loyalty solutions, and intelligent fraud tools that provide real-time alerts, credit union credit cards can compete with any of the large bank issuers on creating exceptional payment experiences. While large issuers are pulling back on credit, an opportunity exists for credit unions to fill this need in the market — and position themselves for growth when credit spending does rebound."

Brian Scott

chief growth officer at PSCU

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5 FIVE FAST FACTS

47%

Portion of CU leaders who, prior to the pandemic, expected credit card revenues to exceed debit card revenues

7%

Average minimum APR of credit cards offered by credit unions

66.7%

Share of CUs with more than $5 billion in assets that planned to roll out virtual cards prior to the pandemic

91%

Share of CU executives who planned to roll out card product innovations before the pandemic

70%

Portion of CU leaders who cited meeting potential members' needs as their motivation for planned card innovations

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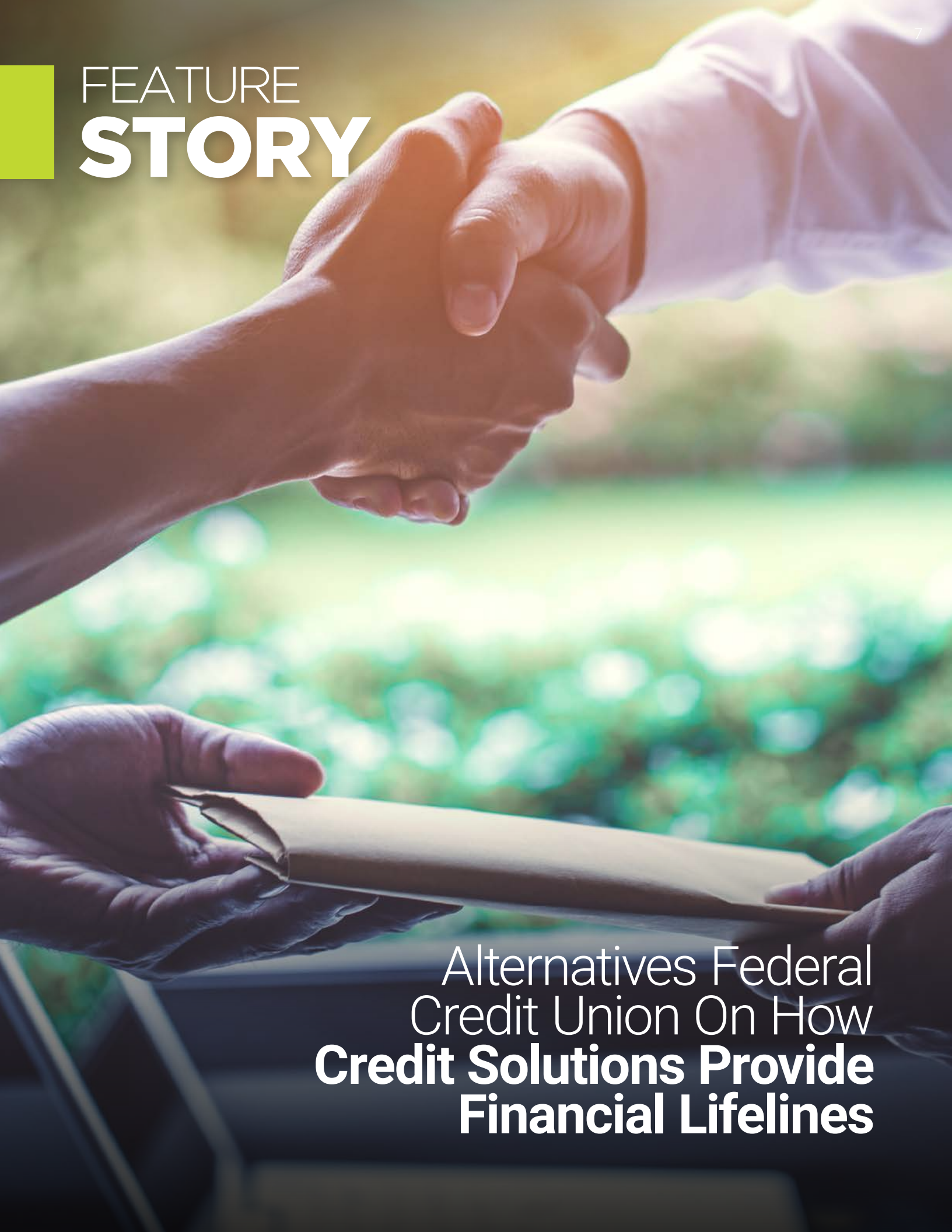
FEATURE
STORY



Alternatives Federal Credit Union On How **Credit Solutions Provide Financial Lifelines**

Credit unions have played a major role in supporting consumers who have been financially hit the hardest by the COVID-19 pandemic. Sixty-five Bay Area-based CUs reported processing business loans to the tune of $723 million through the Paycheck Protection Program (PPP) from mid-March to early July. They also extended 20,789 mortgage payments and 539,724 consumer loans, including car and credit card loans. Credit unions nationwide have helped in similar ways, extending relief programs to local communities to help keep consumers and businesses afloat.

One such example is Ithaca, New York-based Alternatives Federal Credit Union, which teamed up with local government entities and other agencies in its county to pool forgivable loans of up to $4,000 apiece for Ithaca's small businesses. The CU agreed to serve as the administrator of the program, called the Small Business Resiliency Fund, which deployed nearly $650,000 to 162 small businesses in Ithaca, according to Alternatives' CEO, Eric Levine.

"We certainly didn't expect to be involved in anything like that before the pandemic," he said in a recent interview with PYMNTS.

The 11,000-member credit union with $140 million in assets is one of many CUs quickly pivoting to innovate relief efforts and provide credit solutions enabling faster access to funds for businesses and individuals in dire need during the pandemic.

THINKING OUTSIDE THE LENDING BOX

The effectiveness of the Small Business Resiliency Fund inspired Alternatives to develop its own response to the pandemic, and it created the Community Assistance

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Loan Fund (CALF) to help fill the gaps caused by the reduced or lost income of any member, nonmember or business. The intended $1.4 million program has thus far extended loans collectively worth more than $425,000 to 70 businesses, Levine said.

"The fund was created in cooperation with some local funders, because it's a very risky loan product where we don't have an interest income to offset the risk, and we're lending money to people who may be unemployed or who have suffered a loss in income," Levine explained.

Businesses, nonprofits and other organizations can apply for CALF loans of up to $8,000 to cover losses associated with COVID-19. Any existing member or new applicant facing financial hardships due to the pandemic is similarly eligible for a personal loan of up to $3,000 with zero percent interest and no payments required for three months, he said.

Alternatives judges its ability to underwrite CALF loans based on an individual's prepandemic income. The CU considers any downturn in income to be "temporary," Levine said, and does not qualify the member based on that loss, instead taking the optimistic view that the individual will be able to go back to work.

The amount of money credit unions must reserve for lending is overseen by the National Credit Union Administration (NCUA), with the understanding that a certain percentage will not be repaid.

"We want to reserve that amount for ordinary lending, but [in] offering zero percent loans for people affected by the pandemic who have lost their job or have had their hours cut or have had to close their business, there's no interest income to offset anybody who doesn't repay, so the risk is much higher than normal," he said. "We want to reserve maybe eight or 10 times what we would normally reserve as a loan loss for that."

INNOVATING CREDIT PRODUCTS

CUs are quickly adjusting their credit product offerings to suit the evolving needs of their members as the global health crisis continues, especially as individuals try to determine how to save more money. A priority of many members six months into the pandemic is to clean up their credit to put themselves in a better position to borrow in case of future job loss.

"That has [also] led to people wanting to refinance mortgages and consolidate consumer loans," Levine said.

Credit union members may be in desperate need of loans during the pandemic but may lack the exemplary credit scores needed to obtain them. Levine claimed that Alternatives does not approve loans based on credit scores but prices the interest rate based on credit score — while helping borrowers improve their scores..

"One innovative product that is relevant during the pandemic is the Fresh Rides loan, a secured car loan for individuals who may be reentering the workforce after a hiatus or for those who may have just started a job and can't get a loan without a six-month work history," Levine said. "If we believe they can afford the loan and have the intention to repay it, we're going to give them that loan so they can get their car and they'll be able to go to work."

Alternatives will accept letters from employers confirming members' new employment instead of requiring a traditional six months of work history for the Fresh Rides program. Credit unions that offer a range of credit options and support their communities' immediate financial needs during this time stand to build not just interest in emerging credit solutions but also lasting relationships and loyalty.

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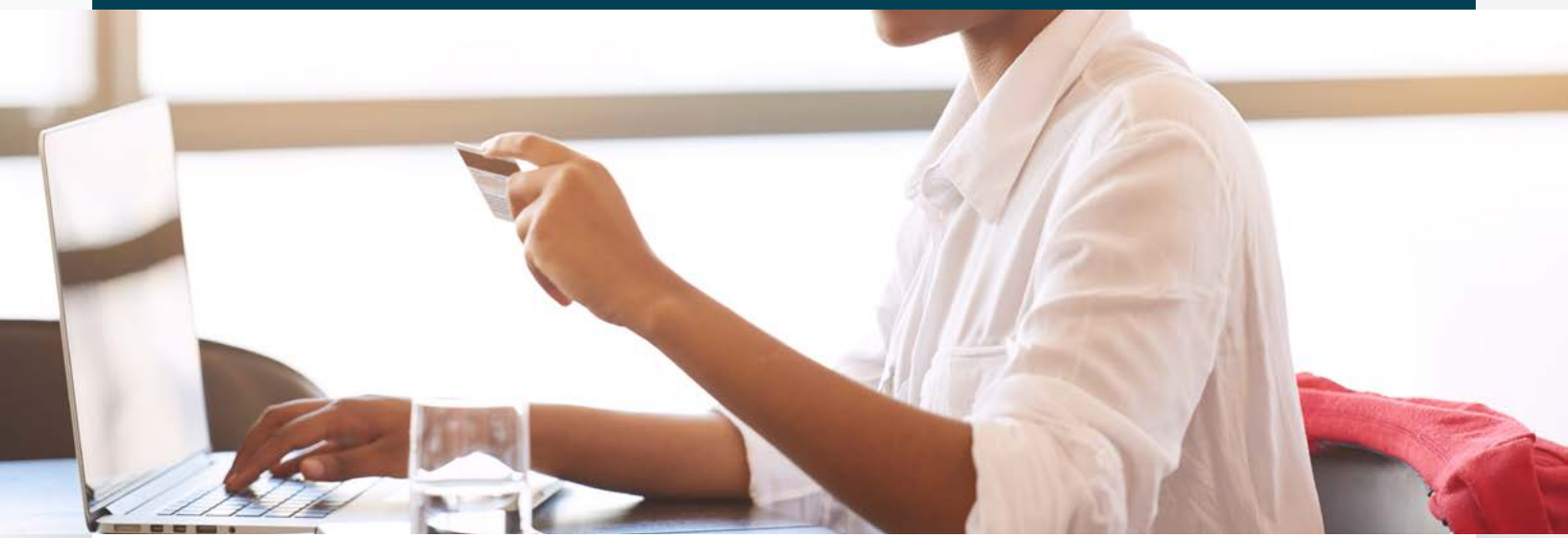
NEWS & TRENDS



CREDIT AND DEBIT CARD DEVELOPMENTS AND TRENDS

HOW LEVERAGING LOW CREDIT CARD APRs CAN BRING IN MEMBERS DURING THE PANDEMIC

Credit unions often struggle to compete with the robust credit card loyalty programs that heavyweight national banks can provide, but they could have an edge in one key area: annual percentage rates (APRs). CUs have historically offered lower APRs than many other FIs. Many credit unions' cards feature rates between 7 percent and 13 percent, for example, while the rates for banks' offerings rarely dip below 13 percent. Some CUs have dropped their rates even further to reach out to younger consumers and others hit hard by the ongoing COVID-19 pandemic.

Research suggests that CUs could leverage these lower rates and their reputations for providing superior customer service to reach out to new members and retain existing ones. They can also bolster their approaches by tailoring their services to meet the needs of cash-strapped consumers during the health crisis, such as by adjusting their interest rates or showing leniency regarding the collection of late payment fees.

PSCU WILL HANDLE CREDIT AND DEBIT PROCESSING SERVICES FOR DUPAGE CU

Credit and debit card programs are becoming more important to credit unions' bottom lines, leading many to seek ways to provide unified digital experiences for their members. PSCU, the largest CUSO in the U.S., recently announced that DuPage Credit Union has joined the organization and that the CUSO will provide credit and debit processing services to the CU. Illinois-based DuPage

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Credit Union, which has more than $433 million in assets and generates roughly 40 percent of its income through credit and debit card programs, said the move is intended to bring its members cutting-edge digital features, loyalty programs and other services such as notifications and alerts. Scott Wagner, executive vice president and chief revenue officer at PSCU, said the CUSO would be able to offer the credit union's members "an unparalleled member experience" through its end-to-end platform.

FIRST ENTERTAINMENT CU, LOS ANGELES LAKERS ANNOUNCE DEBIT CARD PARTNERSHIP

Credit unions are also turning to sponsorship programs to boost loyalty and make their card offerings more appealing. First Entertainment CU and the Los Angeles Lakers NBA team, for example, recently announced the release of a Lakers debit card as part of a multiyear sponsorship deal. The credit union also marked the launch by partnering with Lakers power forward Anthony Davis to design a limited-edition Lakers kit that will be awarded as part of a sweepstakes.

First Entertainment CU's latest effort is aimed at repositioning itself as a lifestyle brand that can satisfy its members' unique financial needs. The CU and the Lakers also stated that they would collaborate to promote financial literacy and responsibility for students and young adults through educational programs.

DIGITAL INNOVATIONS

CANADIAN CU TAPS THIRDSTREAM PLATFORM TO UPGRADE COMMERCIAL MEMBER ONBOARDING

Some CUs are working to roll out services and processes that can better support small businesses and simplify their access to financial services. Ontario-based WFCU Credit Union, for example, recently adopted the Commercial Account Opening platform from onboarding solutions provider thirdstream to help it improve member sign-up for sole proprietorships, partnerships and corporations. The latter's system is designed to provide seamless end-to-end experiences regardless of channel, and the service can be accessed on any device. WFCU, which primarily serves commercial members in various industries, views the new onboarding functionality as key to providing these businesses with seamless experiences across all channels.

WILDFIRE CU PICKS BACKBASE TO ENABLE OMNICHANNEL REVAMP

Credit unions are also seeking to unify their members' experiences across multiple channels as they continue to develop digital services. Michigan-based Wildfire Credit Union, for example, recently selected Atlanta-based FinTech Backbase's digital-first banking platform to help it streamline its digital solutions across all contact points. The credit union stated that it chose Backbase to enhance its services, boost membership and use digital solutions to better integrate with members' day-to-day lives. Mark Schuiling, Wildfire CU's chief technology officer, said joining with the FinTech will also enable the credit union to expand throughout Michigan and beyond without adding brick-and-mortar branches.

CONNECTED CU SIGNS WITH SYNERGENT TO HOST SYMITAR EPISYS CORE PLATFORM

All credit unions are looking to invest in new technologies to stay competitive, but smaller CUs do not always have access to the financial resources their larger counterparts possess. This concern is prompting many small

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CUs to carefully select technology partners that can help them roll out innovations. Maine-based Connected CU recently signed a 10-year deal with managed services provider Synergent to host the latter's Symitar Episys core platform. The CU also tapped the provider to deliver remote deposit services, check processing and digital banking and marketing solutions. Richard Lachance, Connected CU's CEO, said the alliance would allow the CU to offer cutting-edge services and solutions for its 8,400 members. The CU has $100 million in assets and operates three branches in the state.

AGORA UNVEILS WHITE-LABEL SOLUTIONS TO HELP CUs APPEAL TO TEEN, SMB CUSTOMERS

Smaller credit unions can struggle to roll out comprehensive services and solutions that appeal to younger consumers and businesses, but some technology providers are taking aim at these issues. Financial services technology provider Agora Services unveiled a pair of white-label digital bank solutions that are tailored to credit unions and community banks and do not require core banking integrations. The first offering, Agora Junior, is a digital banking app geared toward teenagers that allows parents to control their accounts and provides access to plastic and virtual cards, subaccounts and other services. The second solution, called Agora SMB, enables small to mid-sized businesses (SMBs) to provide cards to their employees and access receipt-matching services. These offerings are scalable and can be up and running within one month, and they are designed to allow credit unions and community banks to compete against larger competitors and challenger banks.

SEFCU TEAMS WITH GOOGLE FOR DIGITAL BANK ACCOUNT OFFERING

Other credit unions are collaborating with technology giants to offer enhanced services. Albany-based SEFCU is teaming up with Google to provide members with digital accounts that work with Google Pay. Members can manage their accounts through Google Pay, and the service will offer budgeting tools and other features to help them better understand their finances. The accounts, which will be insured by the National Credit Union

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Association, will operate on SEFCU's existing banking infrastructure, with Google supplying the intuitive front-end user experiences.

KEEPING SERVICE SAFE DURING THE PANDEMIC

MINNESOTA CU RELEASES BIOMETRIC IRIS RECOGNITION KIOSKS

Credit unions are also considering how they can ensure members' safety as more physical branches reopen during the COVID-19 pandemic. Central Minnesota CU (CMCU) announced last month that members can now use a biometric ATM placed near digital kiosks at one of its locations. The machine will utilize iris recognition technology to enable members to securely and contactlessly open their accounts but also supports more traditional authentication methods such as scanning members' driver's licenses and prompting them to enter passwords or enabling them to insert their debit cards and enter PINs.

The solution joins several other biometric-based technologies that bank branches have deployed in recent years. Pennsylvania's Merck Sharp & Dohme FCU recently launched a palm vein recognition solution that can be used to authenticate members and employees, for example.

CUs ARE STILL WEIGHING THE RISKS, BENEFITS OF OPENING NEW BRANCHES

CUs are considering whether to open new branch locations during the health crisis must weigh the costs and risks, but some credit union leaders still believe that doing so will benefit members down the road. Some executives have also focused on how the pandemic has accelerated CUs' adoption of digital solutions.

Raf Olazagasti, executive vice president of SECU in Maryland, said that credit unions looking to expand during the pandemic must consider how they are making branch-based transactions smoother and safer as well as how they are leveraging technology to promote seamlessness. SECU opened its 23rd location in August, and the 2,125-square-foot branch includes social distancing signage, plexiglass dividers, dispensers for hand sanitizer and other safeguards. It has also introduced two interactive teller machines at its new location for consumers who still wish to avoid entering branches.

OREGON COMMUNITY CU UNVEILS SPEEDY LOAN PROGRAM

Community credit unions are still working to assist members experiencing financial challenges during the pandemic. Eugene-based Oregon Community Credit Union recently unveiled its Priority Cash lending program to provide short-term loans ranging from $200 to $4,000 to members facing unexpected cash crunches, for example. The white-label digital lending system, developed by Washington-based FinTech QCash Financial, utilizes its core banking system to automatically render loan decisions instead of relying on credit bureau data. Members are notified instantly about whether they have been approved, and funds can then be deposited into their accounts in near real time and at rates significantly lower than those offered for most conventional short-term loans. The solution is intended to offer members an alternative to tapping higher-cost lending options, such as pawnshops and payday lenders.

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DEEP DIVE

HOW CUs ARE **RETHINKING THEIR CREDIT SOLUTIONS** DURING THE PANDEMIC

Credit unions of various sizes were eager to roll out credit card innovation plans before the COVID-19 pandemic's onset. PYMNTS' July Credit Union Innovation Playbook: Card Trends Edition revealed that 47 percent of CU executives expected credit card processing revenues to be more robust than those for debit cards, for example, and the smallest credit unions surveyed — those with less than $500 million in assets — were the most confident in this trend.

These expectations also drove CU executives' innovation agendas, with 91 percent voicing serious interest in developing card product innovations. The report also revealed that 66.7 percent of the largest CUs — those with more than $5 billion in assets — were determined to develop virtual card offerings, while 41.7 percent planned to unveil mobile wallet-enabled cards.

Many CUs' credit innovation plans ground to a halt when the health crisis began, however. More than 40 million U.S. consumers filed for jobless benefits between January and July, and even those who have remained employed are significantly altering their spending. Credit products often carry debt and fees, and consumers are generally less inclined to use such solutions when they are on uneven financial footing. The following Deep Dive examines how credit unions are innovating their credit offerings to meet members' shifting financial needs during the pandemic.

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CREDIT INNOVATION PLANNING RESET

CUs' prepandemic innovation agendas reflected an overall rosy outlook on innovating card-issuing credit products. Seventy-two percent were highly interested in innovating products that offered digital management capabilities, for example, while 48 percent and 42 percent were highly interested in developing solutions that provided notifications and alerts and instant issuance to digital wallets, respectively. Credit unions' reasons for wanting to innovate these products varied, too, but more than 70 percent said they aimed to do so to support the demands of potential new members.

The study also determined that among the credit union decision-makers who thought they would be rolling out an equal number of credit cards and debit cards over the next three years, 78.4 percent believed their financial performances would stay the same. Another 21.6 percent believed their performances would improve, and none believed they would decline.

None of these CUs could have foreseen the arrival of the pandemic and its dramatic effect on consumers' finances, however. Restaurants shuttered, businesses folded and millions of Americans became unemployed, and these developments led many consumers to tighten their belts, causing U.S. expenditures to decline by $2.7 billion between January and April. Consumers are now leaning on financial products that can help them stay afloat during the health crisis, leading CUs and other FIs to adjust their products and services accordingly.

MEETING CUSTOMERS' CREDIT NEEDS

Many CUs are extending credit and financial aid to members who have been financially affected by the health crisis. San Diego-based California Coast Credit Union, for example, has instituted automatic loan deferral for its members, while Texas-based Border Federal Credit Union has aided members in filling out online applications for Paycheck Protection Program (PPP) loans.

Credit unions must firmly understand their members' needs during the pandemic to create innovative credit products. California Coast CU, for example, responded to the state's stay-at-home order during the early days of the health crisis by instituting an automatic 90-day loan deferment policy and raising members' credit limits across the board. Todd Lane, the credit union's president, said the move reflected an overall decrease in the demand for certain credit products and that members have been especially interested in tapping mortgage lending products. The CU used the insights it gleaned from the program to inform its credit innovation strategy and assess which products members wanted most.

CUs are also facing a broader challenge in appealing to younger consumers as their membership bases age. Winning over younger generations has long been a top priority for credit unions, as these members can generate demand for lending, revenue building and digital banking opportunities. CUs are working to achieve this by offering services and solutions targeted to these audiences, with some launching sites that feature blogs, speaker events and advice for building positive credit scores.

Keeping tabs on consumers' trends and monitoring members' needs is key to enabling credit unions to craft innovative credit solutions. Those offering strategies that can help consumers weather the current economic slump are likely to win new members and retain their business for years to come.

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PSCU

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