

EXECUTIVE SUMMARY

In early 2013, the Iowa Credit Union League (ICUL) and Filene Research Institute partnered to replicate the well-known [i³ program](#) for the benefit of Iowa credit unions. This publication summarizes the work of the resulting Iowa Innovation Group. A total of 15 credit union employees from across the state and in different functional areas worked over the course of 2013 to create four innovative ideas to help solve problems consumers and credit unions experience.

The following ideas were revealed at the September 2013 Iowa Credit Union Convention in Des Moines:

- [CU Staff Works](#) is a network that participating credit unions in Central Iowa can tap to fulfill temporary short-staffing needs on the teller line.
- [My Switch](#) is the first switch kit allowing new members to easily provide their new credit union with statements, pay stubs and bills, right from their home PC or mobile device, leaving the rest to the credit union.
- [Borrow Blueprint](#) is a mobile app that educates the borrower while taking them through the lending process. The app will allow borrowers to “test drive” their loan application and allow them to transfer the information to their credit union to continue the lending process.
- [Young Entrepreneurs Support for Credit Unions \(YES4CU\)](#) provides an easy, informative, and educational experience for young, ambitious entrepreneurs to learn from a wide range of successful business owners who were once in those same shoes trying to get their own businesses off the ground.

On the following pages, each team provides a summary of its idea, a description of the prototype they built, product test results and a set of next-step recommendations. These ideas are at the front-end of the innovation process and will require further development and testing. Ideas created from this program will continue to be evaluated for their market potential. If your credit union has any interest in pursuing these ideas, please contact [Jim Niederhauser](#), VP, Member Services of ICUL.

The Iowa Innovation Group will continue to innovate on behalf of and for the benefit of all credit unions in Iowa. As we enter the second iteration of this project, we invite your credit union to participate in creating a better consumer finance model for Iowa’s consumers. Stay tuned for information regarding the 2014 program.



CONCEPT DOCUMENT

CU Staff Works

TEAM MEMBERS

Janet Lintin, Des Moines Police Officers Credit Union

Penny McCoy, First Class Credit Union

Alejandro Alaniz, Financial Plus Credit Union

Brian Day, The Members Group

PROBLEM DEFINITION

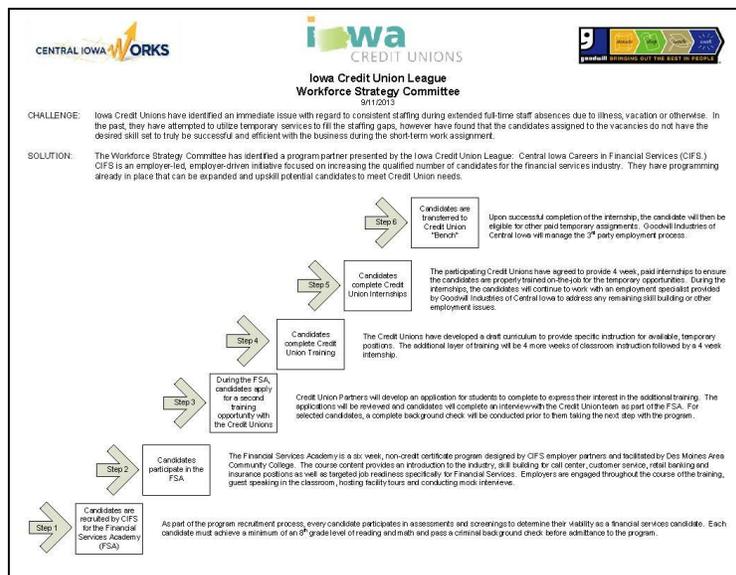
How might we eliminate temporary teller short-staffing situations at credit unions under \$100 million in assets?

The initial inspiration came to our Iowa Innovation Group (IIG) Team because we, ourselves, were having problems meeting face-to-face to work on the IIG project. Our team is comprised of four credit union-industry individuals and when any of those four team members left their respective jobs, it created a short-staffing situation. As a team, we became passionate about solving this problem.

After we identified this problem, our IIG team presented our concept to a group of mid-sized credit unions at a Credit Union Roundtable event in Iowa. The idea received positive feedback and prompted us to interview an additional seven credit unions. More than 90 percent of the credit unions we surveyed indicated they would use a solution that solved the problem of temporary short staffing.

INNOVATIVE SOLUTION

CU Staff Works is a network that participating credit unions in Central Iowa can tap to fulfill temporary short-staffing needs on the teller line. CU Staff Works will draw candidates from a partnership with Central Iowa Works and Goodwill Industries. These organizations have an existing Financial Services Academy that can be tapped to produce high-quality candidates for testing and eventual immersion in the credit union system. The diagram below outlines the training process that candidates will go through before being placed on the CU Staff Works “bench.”



(click to enlarge)

PROTOTYPE

Our team was able to collaborate with Central Iowa Works and Goodwill Industries to customize a training curriculum focused on credit unions. Following the successful completion of the existing Financial Services Academy, CU Staff Works representatives will be able to “hand pick” candidates who best suit the credit union model. In turn, this will help CU Staff Works achieve strong candidates for our CU Staff Works candidate pool.

TEST

First Class Credit Union found itself in a staffing crunch. The credit union was going to be short staffed for an extended period of time until some positions were filled.

The first instinct of the credit union was to reach out to a staffing agency. However, the temp agency didn't work out. Given that CU Staff Works was in flight and we had partnership discussions with Cassandra Halls at Central Iowa Works, the credit union contacted her about the opening.

Cassandra was able to provide First Class a candidate that had gone through the Financial Services Academy. This individual turned out to be a great fit for the credit union. She had loan processing experience, so First Class was able to utilize her skill set to meet the immediate staffing need. She took over the processing, which allowed the credit union to reallocate resources to the teller line, and ultimately, provide members with better service.

The candidate loved the flexibility of being able to work her own schedule, and she did a great job keeping this process up to date. She even implemented a few new things at the credit union based on past experience.

RESULTS, COMMENTS, AND NEXT STEPS

We have established a need for CU Staff Works services. Based on our research, 10 credit unions in the metro area would use CU Staff Works if they had a staffing shortage at their credit union. When asked specifically whether they would host an intern, use CU Staff Works for a temporary hire or use CU Staff Works for a temp to hire position, all those with positive responses would use it for the latter two purposes, and several affirmed they would be willing to host an intern.

We have conducted a successful trial of the concept as described above. The test revealed the candidate was highly skilled, and the credit union found that the service exceeded its expectations for fulfilling a temporary need.

Together with Central Iowa Works, our IIG team has established a place and process for training, placing, and monitoring candidates who participate in Central Iowa Works. It is outlined in the Innovation Solutions section of this document. A sample curriculum is also attached, which can serve as a starting point for full curriculum development. Goodwill Industries has agreed to take care of the payroll portion of this relationship. Des Moines Area Community College (DMACC) will conduct the training utilizing credit union professionals from the Des Moines metropolitan area.

We have also identified sources for financing the training portion of this project. Training can be paid for through grants solicited by Central Iowa Works. Central Iowa Works is also exploring sources for funding internships, which, if not available, would be paid by cooperating credit unions. Funding is still required for developing the curriculum. We anticipate the cost of development will be up to \$10,000.

All the pieces are in place to begin developing our curriculum. From our perspective, the next steps would be:

1. Obtaining funding support either from the Iowa Credit Union League or a small group of sponsoring credit unions to begin curriculum development. This also could be a combination of two groups.
2. Developing a steering group of credit union professionals to oversee the process.
3. Soliciting participating credit unions (perhaps 3 or 4) to get involved in the interviewing/selection process and identify credit unions willing to host interns.
4. Develop curriculum.
5. Hire instructors to be paid by DMACC as adjunct faculty.
6. Begin the program in spring of 2014.

If we are successful in launching this program in Central Iowa, we believe it will serve as a model for implementation of CU Staff Works in other areas of the state, potentially nationwide. It can be the beginning of a staffing CUSO built to train permanent staff at credit unions in other disciplines. It could even expand to provide temporary staff in other disciplines. CU Staff Works could be the catalyst for staffing a state-wide call center for credit union, for example.

The benefits to our industry are clear. CU Staff Works will elevate the pain of inadequate staffing, helping credit unions better meet their members' needs. Less obvious, but just as beneficial, is CU Staff Works' potential for reducing stress for permanent staff, thus increasing retention. With adequate staffing, big-picture projects at credit unions will not be derailed by temporary staffing challenges. What's more, CU Staff Works will provide the opportunity for some of our staff to become teachers of the credit union philosophy, enhancing job satisfaction. This project allows credit unions again to "Wear the White Hat" by putting capable people back to work through the Central Iowa Works Program.

CU Staff Works Training Curriculum

- Introduction to Credit Unions
 - History
 - Structure
 - Philosophy
 - Benefits of being a credit union member
- Products and Services
 - Overview of products and services offered by credit unions
- Core System Training
 - Participants interact with core system training modules prior to entering the credit union
- Cash Drawer
 - Train on how to handle
- Regulations
 - CC
 - BSA
 - Reg D
 - Patriot Act
 - Goal would be to give trainees a high-level overview of these regulations, and credit unions would reinforce these regulations when moving through the credit union position.
- Financial Literacy
 - Important for candidates to understand concepts related to personal finance if they've not had experience in these areas
- Negotiable Instruments
 - Check endorsements
- Successful Member Relations
 - Dealing with difficult members

- Greeting members when they enter the credit union
- Business Ethics
- Dress Code/Professional Etiquette
- How to Balance a Drawer
 - Locating off amounts
- Fraud
 - Check fraud prevention
 - Counterfeit money
 - Phishing
 - Suspicious activity (SARS)
- Robbery Procedures
 - Each credit union will have its own procedures, but candidates should understand potential risk and what to do at a high level.
- Industry Terminology
 - Numerous terms and acronyms exist in the financial services industry (below is a list of examples, but is not a comprehensive list).
 - EFT
 - POS
 - ACH
 - NSF



CONCEPT DOCUMENT

MySwitch

TEAM MEMBERS

Rich Head, Linn Area Credit Union
Samantha Pingel, Fort Dodge Family Credit Union
Denny Siemers, Town and Country Credit Union
Jennifer Tebbe, Greater Iowa Credit Union

PROBLEM DEFINITION

How might we make the full process of switching to a credit union easier for members?

In addition to our own experiences, we have come to realize through conversation with our members that automatic payments and direct deposit provide a huge hurdle to switching financial institutions.

This led us to seek validation that this is a universal problem faced by credit unions and their members. We found data from Linn Area Credit Union that revealed 51 percent of its members have direct deposit, and 55 percent have ACH payments. Of the members that have ACH payments, 84 percent have four or more processed each month. We also found in a Consumer Reports survey that nearly one in five checking account holders considered switching accounts last year, and of those, about half reported reasons why they hesitated doing so. Concerns about the trouble it would take to transfer automatic payments and direct deposits were noted by 63 percent of respondents; 37 percent were worried it would take too much time and effort; 28 percent did not want to pay any fees for transferring their own money.

A simple Google search for "switching financials" provides thousands of articles, in addition to current solutions for this problem. The articles cover everything from what to look for in your next financial institution to checklists for remembering all that needs to happen throughout the process. As reported on bankinnovation.net, "Deluxe's research shows that 25 to 35 percent of new accounts go dormant within the first three months." This may be attributed to the inefficiencies of current switch solutions.

INNOVATIVE SOLUTION

We are working to build the first switch kit that allows the member to simply easily provide their new credit union with statements, pay stubs and bills right from their home PC or mobile device, leaving the rest to us. MySwitch will combine technology from various areas to provide a comprehensive solution for the members and the credit union. We will provide a model for an overdraft line of credit that can be adopted by any credit union and modified to meet their needs, while protecting their new members from returned payments, which can be a problem for consumers who have recently switched primary financial institutions. This solution will provide ease and peace of mind for the new member, as well as a way for the credit union to build and solidify a lasting relationship.

PROTOTYPE

We have created a prototype that provides a clickable demonstration of what the member would experience on the MySwitch secure site. The site could be accessed directly, via the credit union's online banking via SSO, or depending on other options are available to them. The prototype provides a feel for the layout and allows our IIG team to gather feedback to determine steps we can take to make the site more user-friendly.

TEST

We tested our prototype in two different ways.

First, we set up a time test comparing MySwitch to various other methods consumers today use to switch checking accounts. We tested switching one direct deposit and three bills. The methods tested included manual switching (no switch kit used), print and mail (offered by most credit unions that provide access to a switch kit), and an electronic switch kit (EverythingCU).

We then tested MySwitch by showing our credit union employees and members. We first explained our idea, and then allowed them to explore the prototype to get an idea of the member experience.

RESULTS, COMMENTS, AND NEXT STEPS

Although we discovered areas of improvement, our tests resulted in overwhelmingly positive feedback.

Our hypothesis that MySwitch would be a time-saving tool for members was confirmed by the time test that we completed. Results are as follows:

The first method tested was not using a switch kit at all, but contacting all of the depositors and billers by phone, email, or in person. At a minimum, we found, this would take just under an hour. However, consumers using this method must also spend a substantial amount of time on hold during phone calls, waiting for forms to be mailed. There was also considerable uncertainty as to when deposits and payments would actually be switched.

The second method was using a print and mail switch kit. Numerous variations of this kit are available and are offered by many financial institutions today. After filling out the information online, printing the forms, addressing the envelopes and making a trip to the post office to mail everything out, roughly 30 minutes had passed. Again, there was considerable uncertainty as to when deposits and payments would actually be switched.

The third method was a relatively new approach offered by some credit unions that have contracted for a service from EverythingCU, an electronic switch kit provider. Again, consumers are required to go to the site and sign in to fill out all of the information. The communication to the depositors and billers then goes out by e-mail. In our test, the process took just less than 20 minutes. It also provided more feedback as to when bills and deposits will be switched.

Last, we tested MySwitch. Completing the upload of a pay stub, statements, and bills took 10 minutes. This option also provided more feedback as to when bills and deposits would be switched.

Next, we wanted to confirm that others, not involved in the project, also found it to be convenient and easy to use. We explained our idea and encouraged both co-workers and members to walk through the prototype.

One of the things our credit union employees liked most was that they were able to get a complete financial picture of the new member. The kind of information supplied through MySwitch can be used to build a better relationship and to make sure we are the best products and services to help new members meet their financial needs.

Credit union staff who explored the prototype also stated that often they have members come in with intentions of switching over and opening a new account. However, when the employee follows up a few months later, there is minimal, if any activity on the account. They felt that because of the ease and convenience of this solution, it would help the members to fully commit. They liked that the credit union could also assist the member in scanning and uploading the documents if they needed that level of help. The tracking and open communication on the progress of the switch were well received by both credit union employees and the members we asked to review the prototype.

The optional overdraft line of credit for qualifying members was felt to be a great addition to the process. Underwriters can utilize the uploaded documents to determine what is appropriate for each member. The LOC could be set up on a daily repayment schedule to pull funds from the members account at the financial institution they are leaving and thus minimize the risk for everyone involved. The feedback gathered on this portion concluded that this would be a great way to provide peace of mind for the member.

If we choose to move forward with the project, some of the initial work will be partnering with existing technology solution vendors that have the capabilities to take an image and grab information from that image. Also, we will need to have an automated workflow, and eventually the user interface for both the Web and a mobile/tablet device. This could be developed and be a host SaaS type of solution.

We will also need to partner with companies or organizations willing to fund the development and eventually offer this as a service to credit unions. Finding this partner will need to be the first step. Cost models for providing this service would also need to be developed so that this solution could be economical for credit unions of all sizes.



CONCEPT DOCUMENT

Borrow Blueprint

TEAM MEMBERS

Paul Farmer, Veridian Credit Union

Maria Johnson, Collins Community Credit Union

Jonathon Miller, Dubuque Teachers Credit Union

Kathy Steffes, Iowa Community Credit Union

PROBLEM DEFINITION

The loan process for many people is a confusing and intimidating process. This intimidation causes these potential borrowers to seek out lenders that are less intimidating, but may have less favorable and more expensive lending terms.

In June 2013, our group distributed a survey via e-mail to a sampling of members from Veridian Credit Union, Collins Community Credit Union and Dubuque Teachers Credit Union. We compiled results from 1,337 completed surveys.

Based on the findings, we discovered a sizable number of respondents who felt that the lending process was either “Intimidating” or “Very Intimidating.” Our survey broke down responses by loan type.

When asked to rate their comfort level during the overall loan process for a previous car loan, 5.22 percent replied that the process was intimidating or very intimidating. For applying for a future car loan, 6.25 percent replied that they would be intimidated or very intimidated to apply for a car loan. When asked about other non-real estate loan products and their respective loan process, we found similar intimidation rates.

When we asked the respondents to rate their comfort level during the overall loan process for home mortgages and other real estate loans, we found even higher levels of intimidation. For example, for those who replied regarding their experiences related to a new mortgage loan, 11.76 percent found the process intimidating or very intimidating. For those who planning to apply for a new mortgage loan in the future, 23.32 percent of the respondents felt intimidated or very intimidated by the process.

Based on the survey results, our team concluded that credit unions need to explore opportunities to help borrowers become more acquainted and comfortable with the lending process.

Creating opportunities for members to become more comfortable with credit unions’ lending processes will allow for a significant increase in lending volume. Considering that Iowa credit unions have more than 1 million members, this translates to about 100,000 to 250,000 members to whom we could potentially be communicating.

INNOVATIVE SOLUTION

Our group has developed a solution to this problem by creating a mobile app that educates borrowers while taking them through the lending process. The app will allow them to “test drive” their loan application and to then allow them to transfer the information to their credit union to continue the lending process.

This app is called *Borrow Blueprint*. *Borrow Blueprint* takes the user through the entire loan process, explaining the steps and giving tips on how users can improve their chances of having loans approved.

PROTOTYPE

We have built a tablet-based prototype that takes potential borrowers through the mortgage lending process and coaches them on ways to help successfully complete applications for home mortgage loans.

Our prototype only takes the user through the home loan process for purchase money; however, the completed app would cover all lending scenarios.

TEST

We tested the prototype of the Borrow Blueprint app with 47 people representing an average age of 27.7.

Of the test group, 91 percent said they were more comfortable with the loan process after using Borrow Blueprint. Additionally, 96 percent of the test group said they would use something like this app if available.

Although the prototype app is not complete, the preliminary test showed the desired outcome of a higher level of comfort with the loan process. If presented by a credit union, the Borrow Blueprint app should entice a prospective loan applicant to feel more comfortable with the application process with that financial institution in particular. This in turn will associate the positive education process with the credit union, resulting in more loan volume for the credit union.

RESULTS, COMMENTS, AND NEXT STEPS

After further refining the app and doing additional testing, we would also create desktop and mobile applications. Borrow Blueprint could also be adapted as a stand-alone kiosk to be used by credit unions in branch or at trade-show or community events.

The app could be tailored to each credit union's unique graphic standards, lending process and available products.

We feel that this app is a great opportunity for credit unions to help all intimidated members, but in particular those from high-value consumer segments like Gen Y, Hispanic and the underserved. Borrow Blueprint will help new and existing members overcome a lack of knowledge regarding borrowing and become more comfortable with the process. We believe that not only will this give value to the credit union by increased lending opportunities, but it will also benefit the member because credit union products and services will be more cost effective and of greater benefit than banks, finance companies and pay day lenders.

CONCEPT DOCUMENT

YES⁴ CU

TEAM MEMBERS

Dan Davis, Financial Plus Credit Union
Kris Lundquist, The Family Credit Union
Aaron Plein, Dupaco Community Credit Union

PROBLEM DEFINITION

While many credit unions provide commercial or business lending, they do not offer intimate turn-key options to assist young entrepreneurs in jump-starting their businesses. Current non-credit union sites also direct consumers to their own lending products.

Gen Y will be roughly 75 percent of the world's workplace, and due to their innovative spirit, these young people represent the largest entrepreneurial generation ever. This is mostly due to the economy's lackluster employment demand. Furthermore, statistics show 50 percent of small businesses fail within the first year; 95 percent of small businesses are doomed to fail within five years.

Based on this research, the market is under-tapped. There is a need for attracting business-oriented young adults (18-30 year olds) and creating loyal relationships.

Published Sources Supporting this Idea:

Crowdfunding Platform Offers Entrepreneurs Access to Money and Mentorship

<http://www.entrepreneur.com/article/226917?hootPostID=cee3f8fa7bd89c1cdcda48742db3b8db>

Big Banks, Credit Cards, and Small Business Lending

<http://www.businessweek.com/articles/2013-06-04/big-banks-credit-cards-and-small-business-lending>

INNOVATIVE SOLUTION

Credit Unions have a unique opportunity to cultivate these young entrepreneurs while helping them succeed in their business endeavors.

Young Entrepreneurs Support for Credit Unions (YES⁴ CU) provides an easy, informative, and educational experience for young, ambitious entrepreneurs to learn from a wide range of successful business owners who were once in those same shoes trying to get their own businesses off the ground.

This resource would be in the form of:

1. Education – a microsite where individuals can go for questions and how-to information
2. Mentoring – a collection of podcasts in an interview format from local successful business owners and professionals
3. Online – clinics that are sponsored by the credit union on channels that young people are exposed to, for example Google Hangouts, Skype, etc.
4. Community Relations – after-hours gatherings/meetings, hosted by the credit union, where these young entrepreneurs can network with other colleagues and business leaders

PROTOTYPE

The prototype we created was in two forms:

- A sample microsite was created through The Family Credit Union, <http://yes4cu.familycu.com/>.
- A collection of three podcasts were completed by current credit union business owners. The business owners offered real-life experiences of their start-up experiences.

TEST

An informal survey was taken with a small sample size of business members that recently went through the startup phase. The purpose of the survey was to find out if a program like this had been in place, would they have tapped into this resource to educate themselves about the advantages and disadvantages of becoming business owners.

RESULTS, COMMENTS, AND NEXT STEPS

The response was overwhelmingly positive and everyone felt they would use the credit union as a trusted resource and partner had this been presented as an option when they were navigating through the start-up process.

One member commented, “I didn’t know how to find the information that I needed on my own. It would have been helpful to know that there were some answers at my own credit union.”

Survey Results:

- 100% said they did not have specific resources or mentoring in the beginning
- 100% said they would trust the credit union as a go to resource
- 100% said business owner roundtables would have better prepared them
- 100% said they would have embraced networking with other local business owners within the credit union

In the short term, the plan will be to provide a podcast library online and a menu of meeting topics in-person to provide insightful interviews from a vast array of professions that these young people could learn from via an online channel.

There is also great potential to devise a CUSO to help provide expert advice and serve as a resource for credit unions and specifically for this demographic.

There are also many non-tangible reasons to move forward with implementation:

- Increased visibility for credit unions: It would be a one-of-a-kind program that would steer members/non-members to credit unions.
- Community Partnerships: Partnerships would provide value to communities because the program would provide knowledge and insight to prospective local business owners and a good refresher or idea generator for those companies looking to rejuvenate their businesses.
- Having these partnerships could allow credit unions to make better decisions as to whether credit could be extended to businesses. Seeing young entrepreneurs invest time in this program will also give credit unions another avenue for new membership.
- The program is cost effective. While the time investment is there, the financial investment is minimal.

ABOUT ICUL

The Iowa Credit Union League is the non-profit trade association that represents the interests of all of Iowa's state and federally chartered credit unions and their more than one million members. ICUL was established in 1930 and its vision is "to foster financial stability and success of our member credit unions." ICUL is a dynamic organization that provides the following services to Iowa's credit union industry:

- **Legislative Advocacy** — ICUL lobbyists hike the hill in Des Moines and Washington, D.C. each legislative session to speak with legislators about the importance of credit unions and to discuss different issues affecting the industry. The legislative department also coordinates fundraisers for the Credit Union Political Action Committee (CUPAC) and manages and organizes grassroots involvement programs.
- **Regulatory Compliance** — Iowa credit unions are heavily regulated by the National Credit Union Administration and the Iowa Division of Credit Unions. ICUL offers support and expertise to credit unions to help them understand and comply with these regulations. In addition, the regulatory department offers fee-based professional audit products that include 24/7 Compliance Support, Lending Audit Services, BSA Independent Tests, Regulatory Training, Vendor Management Services and Website Compliance Audits.
- **Public Affairs & Marketing** — The ICUL communications team disseminates pertinent information to the media and community about Iowa credit unions and new developments in the industry. Staff also works on an annual Advocacy Campaign that targets legislators and consumers through advertising and other materials which emphasize the importance of credit unions.
- **Professional Development** — ICUL, in partnership with CUNA, holds numerous professional development seminars each year for Iowa credit unions to help them learn more about how to best serve their members. This includes the Iowa Credit Union Annual Convention, ICUL's largest event of the year.
- **Management Consultation** — The management consultants at ICUL are strategic partners with individual credit unions to help them identify goals, challenges, and prepare for the future development of their credit union. ICUL's consultants have a strong credit union background, provide educated advice and personalized service.

In addition, ICUL continues to focus on new business development and strategic alliances to help achieve our strategic direction and mitigate reliance on dues revenue. ICUL is invested in affiliate companies, The Members Group, TMG Financial Services, Coopera, and PolicyWorks who partner with credit unions on a wide range of financial service solutions. ICUL provides additional legislative, operational and technical support to our member credit unions through an affiliation with the Credit Union National Association and also has a marketing partnership with CUNA Mutual Group.

Find us on Facebook at facebook.com/IowaCreditUnions and on Twitter at twitter.com/ICUL.

ABOUT FILENE

Filene Research Institute is an independent, consumer finance think and do tank. We are dedicated to scientific and thoughtful analysis about issues affecting the future of credit unions, retail banking, and cooperative finance.

Deeply embedded in the credit union tradition is an ongoing search for better ways to understand and serve credit union members. Open inquiry, the free flow of ideas, and debate are essential parts of the true democratic process. Since 1989, through Filene, leading scholars and thinkers have analyzed managerial problems, public policy questions, and consumer needs for the benefit of the credit union system. We support research, innovation, and impact that enhance the well-being of consumers and assist credit unions and other financial cooperatives in adapting to rapidly changing economic, legal, and social environments.

We're governed by an administrative board made up of credit union CEOs, the CEOs of CUNA & Affiliates and CUNA Mutual Group, and the Chairman of the American Association of Credit Union Leagues (AACUL). Our research priorities are determined by a national Research Council comprised of credit union CEOs and the President/CEO of the Credit Union Executives Society.

We live by the famous words of our namesake, credit union and retail pioneer Edward A. Filene: "Progress is the constant replacing of the best there is with something still better." Together, Filene and our thousands of supporters seek progress for credit unions by challenging the status quo, thinking differently, looking outside, asking and answering tough questions, and collaborating with like-minded organizations.

Filene is a 501(c)(3) not-for-profit organization. Nearly 1,000 members make our research, innovation, and impact programs possible. Learn more at filene.org.

"Progress is the constant replacing of the best there is with something still better!"

—Edward A. Filene