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Volume 13, Issue 3

The Official Magazine of the Cornerstone Credit Union League



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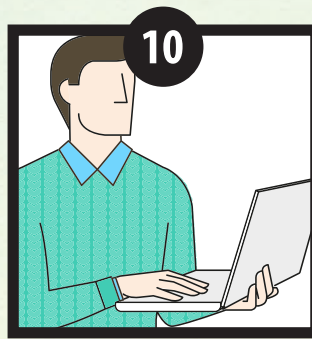


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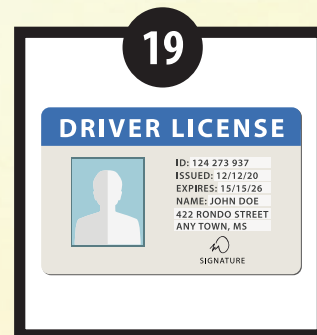
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Integrity & Reputation

Two Essentials for Sustainability

Caroline Willard, President/CEO, Cornerstone Credit Union League

At Cornerstone we've earned a reputation for providing great products and services that advance credit union interests, and we maintain that reputation with a high bar of personal and corporate integrity. We feel strongly that these two elements in particular are markers of the credit union movement's sustainability.

Cornerstone's reputation and integrity include our commitment to promoting financial health, increasing market share, and providing preferred solutions for credit unions and member-owners, and we accomplish these commitments with the help of strategic business partnerships that reflect our high standards. Through Credit Union Resources, our wholly owned subsidiary, Cornerstone has vetted, endorsed, and placed our confidence in these distinguished five-star business partners:

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- FTSI Branch Technology Services
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Our additional valued business partners include John M. Floyd & Associates (JMFA), CU Members Mortgage, LEVEL⁵, Ser Tech, Harland Clarke, INTECH, Office Depot, and CUNA Strategic Services. Our partnerships with all of these organizations are integral to our strategic plan for success.

Regardless of your asset size, I encourage you to take full advantage of the partnerships we have established on your behalf and explore the myriad ways they can bring greater value to your organization and your members.

In this issue of *Perspectives*, we're featuring Millicent Mayaka's important piece on business continuity and disaster preparedness for board members and Franklin Drake's how-to on letter-perfect lending and the UCC-1 financing statement. We'll also take a look at the top five qualities to look for in an IT pro, migrating your ATMs to Windows 10, customized strategic planning, social media benefits, digital partnerships, the paradigm shift in payments, and what makes us a movement.

Enjoy reading! And please share your feedback to help us deliver the content you really want in future editions.

Best regards,

Caroline Willard

Caroline Willard



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Business Continuity Planning and Disaster Preparedness

A Board Member's Responsibility



Millicent Mayaka, Director of Compliance, InTouch Credit Union

Part of board governance must include monitoring the credit union's plan and asking the right questions to ensure viability and efficiency. So, let me ask you:

- **What is your responsibility as a board member when it comes to your institution's disaster preparedness?**
- **Is your credit union prepared with a plan if and when a disaster strikes?**
- **Could your credit union continue to operate if your operating systems experienced a catastrophic event?**

These are questions many consider only after it's too late.

The National Credit Union Administration gives directives that require federal credit unions to have a business continuity program. This program should be developed with consideration of, and approval from, your board of directors. In addition,

the Federal Financial Institutions Examination Council (FFIEC) states that board and senior management are responsible for overseeing the business continuity planning (BCP) process, which includes:

- **Establishing policy by determining how the institution will manage and control identified risks.**
- **Allocating knowledgeable personnel and sufficient financial resources to properly implement the BCP.**
- **Ensuring the BCP is independently reviewed and approved at least annually.**
- **Ensuring employees are trained and aware of their roles.**
- **Ensuring the BCP is regularly tested on an enterprise-wide basis, with documented results.**

- **Ensuring the BCP is continually updated and maintained to reflect the current operating environment.**

Establishing policy by determining how the institution will manage and control identified risks.

An institution's policy should define how risks are managed, controlled, and identified. The policy should direct the CEO and senior management to establish a viable business continuity program in preparation for any catastrophic event. The policy should include a summary of the plan, how often the plan should be reviewed and approved by the board, persons authorized to declare a disaster, and minimum requirements for the testing program. This policy should be updated, reviewed, and approved annually by the board.



Allocating knowledgeable personnel and sufficient financial resources to properly implement the BCP.

This is critical and the board should ensure that, depending on the size and complexity of each credit union, resources are allocated for staff managing the BCP. A large credit union might have several departments, such as information technology and risk management, implementing the BCP, while a smaller credit union might have one person assigned the responsibility. In addition, sufficient financial resources should be discussed and approved by the board to help cover expenses such as establishing back-up processes and redundancies, business recovery efforts, and insurance coverage in the event of a disaster.

Ensuring the BCP is independently reviewed and approved at least annually.

The board should review and approve the plan, including the business impact analysis and risk assessment, at least annually. The plan should also be independently reviewed by the internal or external auditor annually or with greater frequency. These review procedures will ensure a more complete validation of all aspects of the BCP planning and management processes.

Ensuring employees are trained and aware of their roles.

FFIEC states the board and senior management should oversee the development of the business continuity training program and ensure employees, existing and new, are trained on a continuous basis. Some training recommendations include instructional classes and computer-based training. Board

members should also consider participating in table-top exercises to validate and understand the processes in place in case of a disaster.

Ensuring the BCP is regularly tested on an enterprise-wide basis, with documented results.

Enterprise-wide business continuity testing should be conducted frequently, depending on changes in the operating environment. Some of the questions board members should ask include:

1. **What's the process if the credit union experiences a power and communication failure at the headquarters, call center, or branch?**
2. **What's the plan if the credit union loses a critical staff member, temporarily or for an extended amount of time?**
3. **Has a hot site or back-up recovery location been established in case of an evacuation?**



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4. What's the process of obtaining additional cash if needed to serve members in an emergency?

Testing results of these critical functions should be reported to the board, while any gaps identified are addressed to ensure viability.

Ensuring the BCP is continually updated and maintained to reflect the current operating environment.

The BCP should be a living and breathing plan. Updates should frequently be made to reflect changes in the operating environment of the credit union.

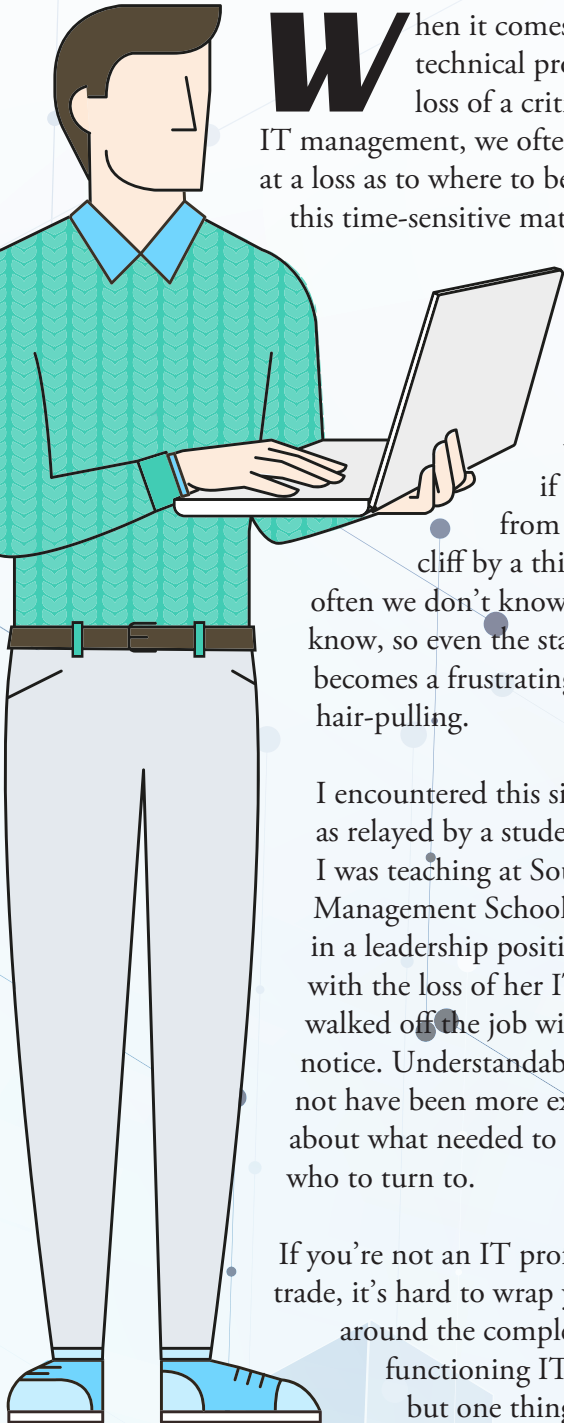
These updates include staffing changes, adding new business-critical processes or systems, or reviewing lessons learned from tests and exercises.

Disasters are beyond our control, and being prepared with a business continuity plan can help protect your credit union during and after a disaster. A BCP should be included as an agenda item of discussion during the board or board-designated committee meetings. Board governance as it pertains to business continuity planning is critical, and ensuring your credit union has a monitored and viable plan is essential.

Millicent Mayaka currently serves as director of compliance for In Touch Credit Union in Plano, Texas. In 2013, she was the recipient of Southwest CUNA Management School's the highest award, the Award of Excellence, and in 2017, Cornerstone Credit Union League recognized Millie as the Compliance Professional of the Year.

Top 5 Qualities to Look for When You Need a New IT Pro

Idrees Rafiq, AVP IT Consulting, Credit Union Resources



When it comes to sudden technical problems like the loss of a critical staffer in IT management, we often find ourselves at a loss as to where to begin to resolve this time-sensitive matter. After all, our business continuity is at risk. As a result, we frequently feel vulnerable, as if we're hanging from the edge of a cliff by a thin rope. And often we don't know what we don't know, so even the starting point becomes a frustrating exercise in hair-pulling.

I encountered this situation recently as relayed by a student from a class I was teaching at Southwest CUNA Management School. This person in a leadership position was faced with the loss of her IT manager who walked off the job without giving notice. Understandably, she could not have been more exasperated about what needed to happen next or who to turn to.

If you're not an IT professional by trade, it's hard to wrap your arms around the complexity of a well-functioning IT environment, but one thing that's clear

is someone needs to quickly fill the vacancy "before something breaks" that no one but an IT pro can fix. Hopefully, this never happens to you. But if it does, I've assembled my top five qualifications needed for the right person to replace your IT manager.

Before I get to those, let me suggest first looking within your credit union for a qualified (key word) replacement because this individual's knowledge and institutional memory will make a transition smoother, and if the system is faltering, this person should get systems back up and running that much quicker.

Note, credit unions often mistakenly believe they can hire a junior-level network administrator to effectively manage their entire IT department; they do this because that's what they can afford. Of course, that's reasonable, but in the long term, an inexperienced hire on a steep learning curve is more likely to make costly mistakes that affect not only your operations, but your members—to say nothing of the business interruption and expenses incurred to fix the problems.

Whether an internal or external hire, ensure that the individual you place in charge of your most critical and complex IT infrastructure possesses:

1 Extensive experience in the financial services industry and knowledge of the non-for-profit business model, including a thorough knowledge of regulatory requirements from an IT perspective.

2 The ability to listen and discern the business needs of the credit union to identify the aggregate issues; this includes recognizing current infrastructure gaps and having the foresight and expertise to plan and prevent future gaps.

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3 The flexibility and focus to achieve substantive IT solutions that will support growth in each business unit; i.e., someone who will not sap resources, spend too much time on minutia, or continually put out fires.

4 The desire to be not just a service technician, but an integral partner committed to the safety, security, solutions, and growth of each business unit within the credit union.

5 Competent vendor management and project management capabilities to help the credit union achieve short- and long-term strategic goals.

As I alluded to earlier, cost is a factor in choosing the skill levels of a person to fill this essential position. When it comes to hiring a novice IT administrator versus a seasoned professional, I caution you to weigh carefully not only the pros and cons of their qualifications, but also the potential costs you could incur due to the unforced errors of inexperience. At Credit Union Resources, we teach clients that your

information technology and security's posture is the foundation of your credit union. We want you to be secure today while preparing for tomorrow. Our team of technology professionals intimately understands credit unions of all sizes and complexities. We provide guidance on compliance, explain what the best practices for your particular credit union should be, and perform audits and various security assessments. We are your partner and have a vested interest in your credit union's success. Please remember that when you need guidance, advice, and service solutions, our expertise is always available to you. Learn more at curesources.coop.



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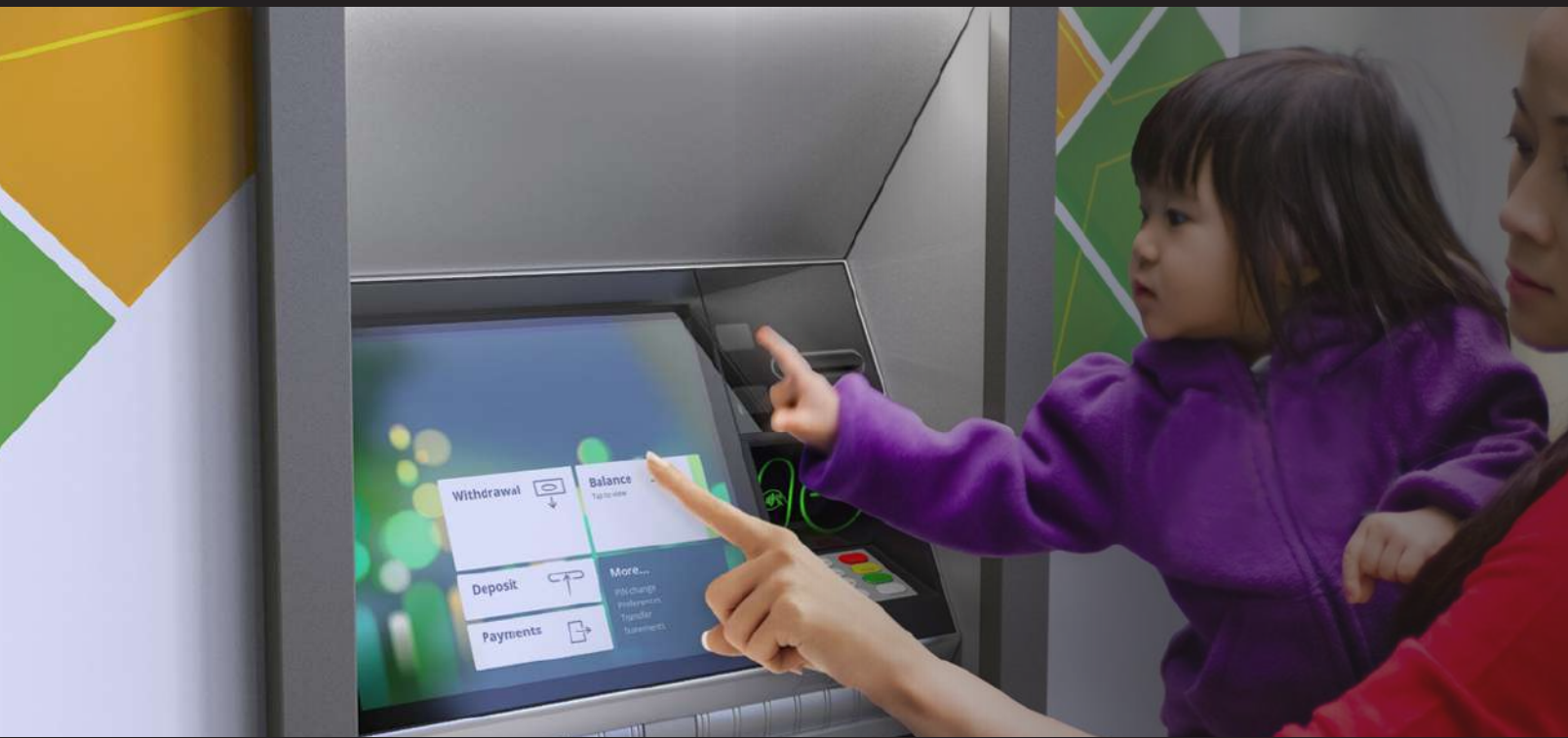
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Foundation Grants Can Help with Migration Costs **ATM**

Courtney Moran, Executive Director, Cornerstone Credit Union Foundation

It's the modern standard: after new regulations pass, credit unions are burdened with the expenses of instituting changes that will bring them into compliance with the new mandates. The revolving door of new mandates demands an ongoing institutional focus toward compliance that encompasses a vast array of operational, equipment, and service requirements—and costs. But ignoring the mandates could lead to liability-shift claims directed at credit unions, as well as lawsuits and red flags during audits and exams.

In the past decade, credit unions have come into compliance with 2010's Americans with Disabilities Act (ADA) and migrated to

THE FOUNDATION CAN HELP CREDIT UNIONS DEFRAY THE COSTS OF IMPLEMENTING NEW COMPLIANCE MEASURES.

EMV cards, among other things—all at great expense. Now, ATMs across the country must migrate to the Windows 10 platform by Jan. 14, 2020. Will you be ready?

The Cornerstone Credit Union Foundation's three

key initiatives are financial capability, education, credit union development, and disaster relief. The credit union development initiative provides grants for large business expenses such as ATM migration.

“The Foundation can help credit unions defray the costs of implementing new compliance measures,” said Foundation Executive Director Courtney Moran. “Helping credit unions is the reason we exist. In fact, everything the Foundation accomplishes stems from our mission to empower people to improve their financial wellbeing. So, we stand ready with grants when needed to help credit unions meet their credit union development goals.”

What's Your ATM Implementation Plan?

The ATM Industry Association recommends that ATM deployers begin the 2020 migration as soon as possible. Credit union leadership must ask:

Financial Capability Grants

Credit unions that offer financial capability programs or services to their members and community may apply for a Financial Capability grant. Non-profit organizations that strive to improve the financial well-being needs in their community must have a credit union partner engaged in the grant request initiative, and the credit union must apply for the Financial Capability grant on behalf of the partnership.

Financial Capability grants are accepted year-round and may include:

- Community financial capability outreach programs
- Financial education curriculum
- Financial capability experiential learning program toolkits (e.g., reality fairs, retirement fairs)

How automated is your credit union? How many applications need compatibility testing? Are you performing a wipe-and-reload, or an in-place upgrade? Are you upgrading all devices, or only new ones?

PLAN FOR THE END-OF-SUPPORT DATES FOR OLDER WINDOWS PLATFORMS.

If your ATMs can be upgraded to Windows 10, your cost could range from \$5,000 to \$10,000 per machine. But some ATMs will not support Windows 10, even though they might have made the previous transition to Windows 7 with ease. Certain ATM models, including some deployed as recently as 2016, will require a new computer processor because the existing hardware lacks the horsepower to operate Windows 10. That means you'll have to purchase new ATMs. Careful planning is the key. If you haven't already, plan for the end-of-support dates for older Windows platforms.

"Now is the time to open up lines of communication with your ATM suppliers to coordinate timelines and determine hardware and software availability," said Credit Union Resources' IT Consultant Kevin Hood. "Don't make the mistake some did during the XP-

to-Windows 7 upgrades when many ATM suppliers were so busy that it was sometimes a year before they could get to ATMs, which meant they had to go a year without patches!"

Then, contact your Foundation if a credit union development grant could ease the burden of funding your implementation plan.

Is Your Credit Union Eligible for CU Development Grants?

Yes! All Cornerstone credit unions in Arkansas, Oklahoma, and Texas are eligible for one general grant per year, which includes credit union development grants. To be eligible, credit unions must complete the grant application during the Foundation's grant cycle, which occurs once per year. As you plan for your 2019 budget, consider applying for a grant before the deadline of April 26, 2019.

Remember the Cornerstone Credit Union Foundation, should your credit union need a grant to aid in funding your credit union development goals. For more information, please contact Foundation Grants Manager Emily Moreno at 800-442-5762, ext. 6483, or 469-385-6483 or email emoreno@cscuf.coop. For more information, visit www.cscuf.coop.

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9 More Reasons to Seek a Credit Union Development Grant

- In addition to ATM hardware and software migration, credit union development grants cover a wide array of needs and may include: Staff and volunteer training opportunities offered by or through the Cornerstone Credit Union League or industry-related organizations. (Southwest CUNA Management School scholarships must be applied for separately.)
- Credit Union Development Educator Program (CUDE)
- Strategic planning sessions
- Audits and risk assessments
- Equipment for branches and offices
- Hardware and software upgrades
- Mobile deposit
- Online banking
- Hispanic outreach



*Carrie Buchholz, Social Media
Cornerstone Credit Union*

5 Super Ways for CUs to Use Social Media

Credit unions—and most other industries, for that matter—frequently embark on social media initiatives that are little more than a misapplication of resources. But social media does have value. Following are five terrific reasons for your credit union to use social media.

1. Professional Development and Networking

Like the credit union common bond, social media's real power is its ability to connect people who share common interests. Social networking tools like Twitter, Facebook, and LinkedIn provide a forum for exchanging ideas and information. Knowledge that was once considered proprietary can now be shared across channels and among vendors, analysts, consultants, and trade presses. Today, vendors and consultants advance each other's ideas and processes while chatting about best practices. Execs at competitor financial institutions (FIs) are now Facebook friends and follow each other on Twitter.

To stay current on the latest industry developments, engage in social media at personal and professional levels. That doesn't mean tweeting your peers all day, which has no direct impact on your CU's bottom line. This level of social media engagement is professional development that can indirectly affect your marketing activities, but only if you're savvy enough to glean sound, strategic thinking and apply what you learn.

2. Listening In

Some very interesting conversations occur on social media channels, some of which may be relevant to you. You can "listen" to the social web passively or proactively. When passive, you are simply eavesdropping on conversations that occur organically and naturally among consumers. When proactive, you're deliberately stimulating conversations with questions and dialogue.



Media Manager,
League

Passive “Listening” Tip: Automate searches for consumers mentioning your brand on the internet by setting up Google Alerts and Twitter searches, or consider buying an integrated tool that can do that for you. Just remember

Allowing people to comment on your services and products should encourage your CU to hold itself accountable.

that for smaller FIs with less than \$500 million in assets and fewer than 50,000 members, odds are you’ll see only a handful of references that will be casual or inconsequential mentions. Even larger CUs won’t see a significant benefit to this passive listening technique.

Proactive “Listening” Tip: This approach uses social media to solicit feedback. Use open-ended questions on Twitter or Facebook (e.g., “What do you think about our new policy on overdraft fees?”), host an online forum, or regularly post to a dedicated member-facing blog. Another great utilization of social media is inviting and publishing customer reviews on your website. Just remember, this proactive approach is not for the faint hearted. People more easily express their frustration and anger online than they would face to face. Regardless of the feedback, FIs must be willing to respond to every comment and have the ability to be flexible and adaptive when feasible.

3. Corporate Social Responsibility Initiatives

This category covers a wide range of community engagement projects. Whether you give money to charitable organizations, ask for donations to give to a local homeless shelter, promote a student scholarship, invite members to the credit union for a fundraising event, or provide tips on how to increase your credit score, social media tools are terrific ways to make

connections and get your community involved with your causes.

The big return on your investment is that such outreach increases member loyalty through the feel-good experience, engenders business partnerships with local organizations, increases brand awareness, builds employee morale, and boosts the credit union movement as a result of your demonstration that credit unions care.

4. Public Relations and Corporate Communications

A newsroom or a press release section is a great idea for your website. At minimum, have press releases, social media sharing tools, photos, videos, and even podcasts when feasible. List the contact information for your media liaison and provide a boilerplate message with facts and figures on the credit union’s assets, field of membership, branches, number of members and employees, key management, and a concise history of founders or the CU’s evolution and growth from humble beginnings.

If your credit union engages in corporate responsibility projects (see #3 above) highlight them in your online newsroom. Take steps to paint your organization in a good light and encourage positive press coverage. If you have a press kit, make it available online.

5. Advocating for or against Legislation

When your association’s advocacy team alerts your credit union to action, communicating with legislators via social media channels is an excellent way to make a lot of voices heard in a short span of time. Mass messaging from a wide swath of CUs locally and nationwide increases the odds that your united voice will be heard loudly and that lawmakers will then be compelled to respond to their constituents in a positive way to your concerns. Facebook, Twitter, and personal emails to specific legislators are the most expedient ways to press for change.

Easily respond to legislative calls to action through social media.



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Letter-Perfect Lending

Driver Licenses and the UCC-1 Financing Statement

Franklin Drake, Attorney

In my last article¹, I asked, Why waste money filing UCC-1 financing statements needlessly? Often, a UCC-1 is a needless expense, even if it's harmless. Sometimes, however, a UCC-1 is the only reliable way to perfect (i.e., record) a security interest in some collateral. Usually, it's because you have re-written an earlier loan.

In re-written loans, yours is no longer a “purchase money” security interest. In that case, if your collateral is not titled, then you must file a UCC-1 financing statement to record your lien. Otherwise, you risk losing your collateral to an innocent buyer or losing your priority to another lender or to a bankruptcy trustee.

Is there just one right way to list the borrower's name on the UCC-1? Yes! Unlike horse-shoes and hand grenades, “close is not good enough.” The answer lies in Article 9 of the Uniform Commercial Code. Do this every time:

- **Get a copy of each borrower's most recent DMV-issued driver license for your file.**
- **Copy onto the UCC-1 all of the borrower's names exactly as it appears on the driver's license.**

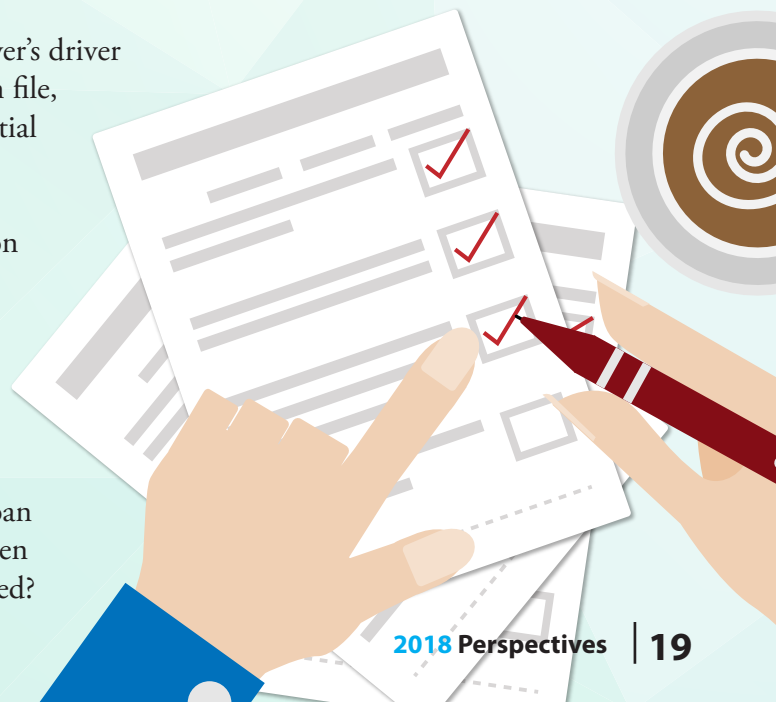
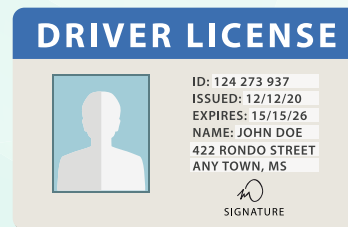
The requirement is simple enough. It is uniform among Texas², Oklahoma³, and Arkansas⁴. A precise name match is imperative. Abbreviating middle names, omitting “suffixes” (e.g., Jr., Sr., III), using nicknames, and even misspellings are treacherous traps. Ignore the way a borrower's name appears on the loan contract or on the credit application. Decline requests for initials or the omission of embarrassing monikers. Never mind requested hyphenations. If the borrower's driver license is valid, local, and unexpired when the loan is made, use the exact name listed there, period.

Is your job auditing loan files instead of making loans? If so, see to it the loan officer can produce a copy of the borrower's driver license from the loan file, not just from the initial membership file. Without a copy or at least a transcription of the borrower's “DMV name,” you cannot verify that your UCC-1 filing was valid and enforceable. Are you skeptical your loan officer will know when compliance is required?

Make it easy—require a driver license copy for every loan, even if no UCC-1 is necessary.

Why such nit-picky nonsense? Because at present, computers are still dumb:

1. UCC-1 financing statements are indexed electronically in the Secretaries of State in Austin, Little Rock, and Oklahoma. Card catalogues and manual record searches gave way to electronic word searches long ago. Computers do not grasp “near enough” fuzzy logic. Omit a middle name or even a letter in a name search, and a false “no-match” can result.



2. Lenders generally must have a single, practical, reliable standard to establish a borrower's name for indexing and reliable name searches. The Uniform Commercial Code assumes most borrowers have driver licenses. Members are already accustomed to producing them everywhere else. A name-match with a single, reliable, uniform record is just wallet a away.

True, not everyone who can borrow money can drive a car. Non-drivers survive using state-issued identity cards instead of driver licenses. For them, Texas and Oklahoma have made a few special allowances. If a Texan has a Texas DMV-issued personal identity card (PIC) but no driver license, the UCC-1 must

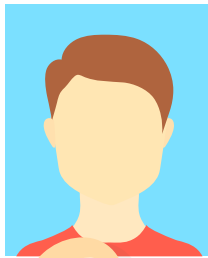
match the name on the PIC.⁵ In Oklahoma, the driver license is also preferred, but an Oklahoma PIC is allowable if it was issued by the state Dept. of Public Safety.⁶

In Arkansas, things appear to be different. Arkansas issues PICs through the Ark. DMV⁷, but lenders do not name-match the UCC-1 to the Arkansas PIC.⁸ Instead, if the Arkansas borrower does not hold an Arkansas driver license, the lender must use the "individual name of the debtor or the surname and first personal name of the debtor."⁹ (Ironically, what else would any lender use to determine any unlicensed borrower's name, except a PIC? A passport?)

The consequences of failure are dire. Reported cases are replete with horror stories for inattentive lenders. Even a misspelled name on a driver license must be repeated on a UCC-1, letter-for-letter. Omission of a middle name, dropped letters, singular instead of plural, have all resulted in lenders losing their liens to later filers who got the debtor's name letter-perfect.

Bankruptcy Courts are especially ruthless in applying the letter of the law. If your member files a Ch. 7 or Ch. 13 bankruptcy, a vigilant, aggressive trustee can detect your error, defeat your lien, and seize you collateral for sale to pay all creditors, not just you. Get it right, or get ready for a de-secured loan.

ID CARD



Franklin Drake is a North Carolina lawyer who has represented, advised, and taught credit unions across the nation since 1978. With a legal practice that concentrates in all aspects of creditors rights and lender compliance law, Drake prefers to spend his time keeping his clients out of trouble, rather than spending their money getting them out of trouble.

1 "Why Waste Money Always Filing UCC-1 Financing Statements?" *Perspectives Magazine*, Vol. 13, Issue 2.

2 *Tex. Bus. & Com Code* §9.503(a)(4).

3 *Okla. Stat. tit. 12A*, §1-9-503(g)

4 *Ark. Code Ann.* §4-9-503(g)

5 *Tex. Bus. & Com. Code Ann.* §9.503(a)(4)

6 *Okla. Stat. tit. 12A* §1-5-903(g)v

7 *Ark. Code Ann.* §27-16-1102 et seq.

8 *Ark. Code Ann.* §4-9-503 comment d

9 *Ark. Code Ann.* §4-9-503(a)(5)



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Partnerships Count in a Digitally Transformed World

Bill Prichard, Director, Public Relations, CO-OP Financial Services

According to a recent study by CO-OP Financial Services, the vast majority of credit unions—a full 88 percent—view digital transformation as “extremely” or “quite” important. Even so, nearly half of credit unions surveyed describe the digital experience they provide as “inferior” or “far inferior” to that of today’s top brands.

Success in digital transformation requires credit unions to adopt a member-centric approach in everything they do. But it also requires looking beyond your organization and finding partners that share your vision and can help you in areas that need more attention.

Here is how two forward-thinking credit unions are meeting today’s challenges and bridging the digital gap with CO-OP by their side.

Delivering Omni-Channel Access

A longstanding participant in the CO-OP Shared Branch and ATM networks, Los Angeles-based Water and Power Community Credit Union (WPCCU) recently expanded its CO-OP services to include terminal driving, PIN/signature debit, full-service credit, and call center support.

According to Celeste Zibelli, vice president, marketing and financial services for WPCCU, the main objective of the new, extended partnership is to fast-track the credit union’s number one digital initiative: providing seamless, secure, omni-channel access for members.



“We wanted a partner—not a vendor—one to help us deliver really innovative banking solutions and empower our team members to provide amazing user experiences,” Zibelli said. “By working with CO-OP on many different services, we will be able to offer a more consistent experience for both members and our staff.”

Data is core to WPCCU’s digital transformation, and CO-OP has been enlisted to help the credit union build out its data strategy. “Even though many transactions today move through digital channels, we want to continue to serve our members personally,” said Zibelli. “To do that, we need all the data we can get our hands on.”

Winning the Payments Race

Even businesses with the best products, service, and data can struggle to provide a seamless member experience if those solutions are not tightly integrated.

Albuquerque-based Nusenda Credit Union sought a technology partner to help integrate their various payments products and services. The credit union had split its debit and credit processing between vendors, a paradigm that led to operational inefficiencies, technical limitations, and maintenance and training burdens that have impacted its payments offering. To

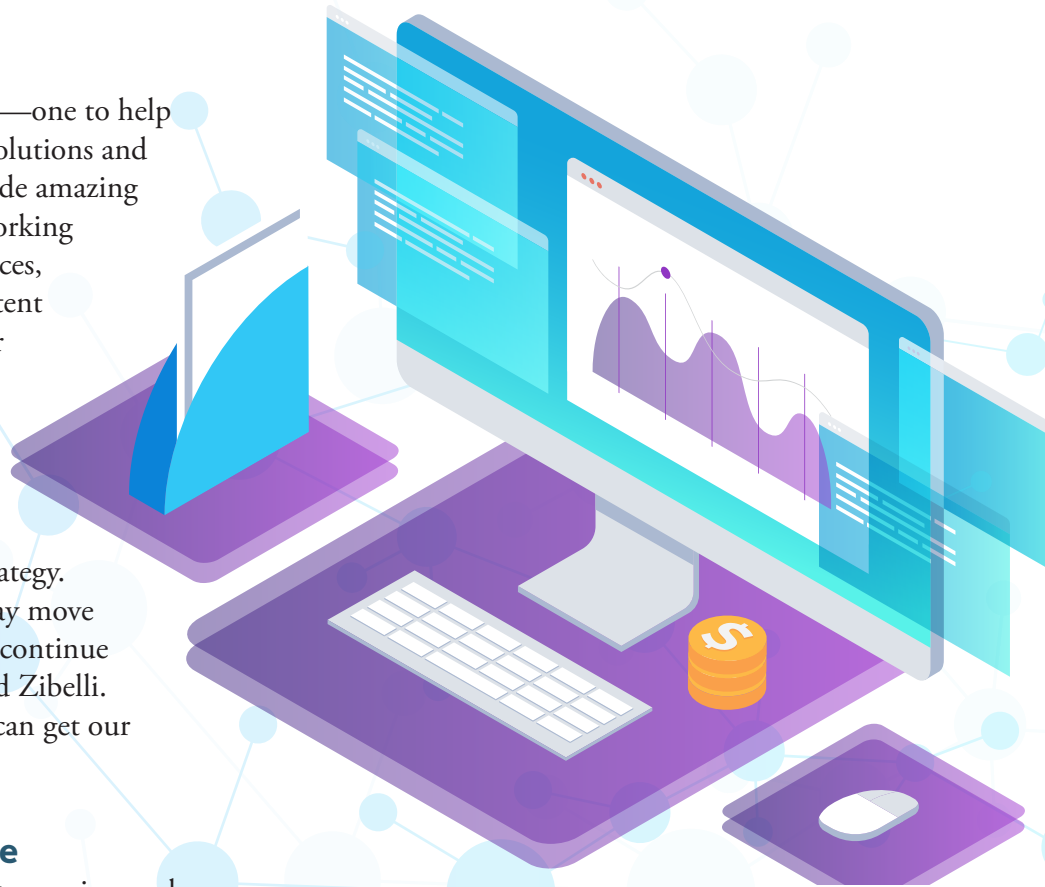
better integrate its solutions going forward, Nusenda is moving all card transaction processing to CO-OP.

“We are looking to leverage the industry’s most advanced

payments technologies and to be first to market with new services based on CO-OP’s API suite,” said Terry Laudick, president and CEO of Nusenda. “In addition, we require state-of-the-art fraud analytics, which CO-OP is rolling out this year with COOPER.”

Strategic partnerships can transform your business in bold new ways. In an increasingly digital age where member expectations are constantly shifting, finding the right partners to help you achieve business and operational excellence is more important than ever.

Bill Prichard is director, public relations, for CO-OP Financial Services (www.co-opfs.org), a provider of payments and financial technology to credit unions.



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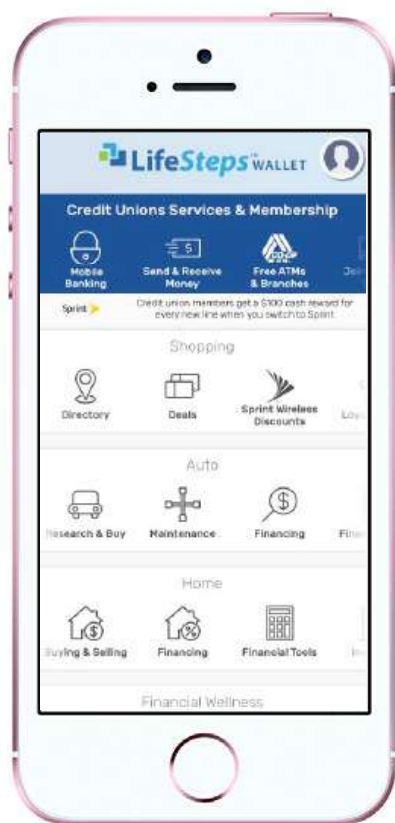


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Credit Unions and the Paradigm Shift in Payments

David Dean, SVP, Marketing Solutions and Business Development, CU Solutions Group

The rising popularity of real-time payment systems has transformed how financial institutions, as well as their fintech competitors, view payments. Consumers are expecting faster and more convenient payment methods. The new standard is lightning-fast real-time payments integrated through multiple channels: mobile wallet, smart phones, internet, etc. An unprecedented transformation is underway where consumers are now firmly in control of their own experiences, while merchants are struggling to meet expectations.

providing value-added services to retain and acquire new customers.

In order to meet consumer demand and foster loyalty, credit unions need to ensure that their systems remain flexible and convenient.

Organizations Must Ensure They Stand Out

The fragmentation of the global financial services market, coupled with initiatives such as the Payment Systems Directive (PSD II) and open banking, threatens to open up the market to third-party providers and increasing levels of risk and fraud. This drives a greater focus toward the

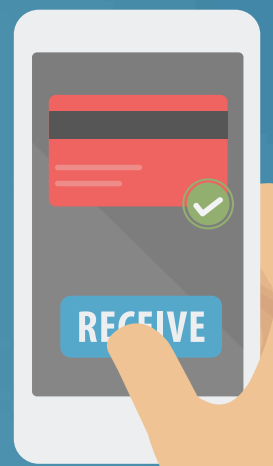
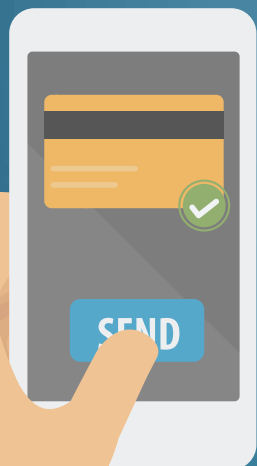
implementation of fool-proof identity and authentication measures for customer protection.

Credit unions have an opportunity to manage and protect the federated identity of their members, much like they manage and protect their members' accounts today.

Previously, financial institutions treated payments as a commodity, the handling of which was

There are new opportunities in the payments industry in terms of adoption of Open Application Programming Interfaces (APIs), growth in digital payments, innovation in cross-border payments, and distributed ledger technology. There are also challenges from the entry of alternative service providers (who are impacting the

industry in terms of fostering competition), nurturing innovation, and enhancing process and system-related efficiencies. Furthermore, banks and credit unions are now tasked with



outsourced while banks and credit unions focused on core services. Currently, however, payments are seen as a differentiator, and financial institutions are keenly aware that they need to have a stronger hand in the technologies powering payments. Experts anticipate payments to become even more important in the future, especially due to the wealth of data locked inside payment systems.

Credit unions need to establish that their technology is not only safe and convenient, but also connects their members to the same great service that they expect. This creates a habit-building cycle that generates trust and loyalty.

Waiting Is Not Always a Sound Strategy

Financial institutions are no longer just competing among themselves or fintech companies; they're also grappling with the intrusion of tech giants. According to a 2017 study by Bain & Company, US

consumers trust PayPal, Google, and Amazon more than their bank or credit union when it comes to money.

Nearly 73 percent of those 18–34 would buy a financial product from a tech company, and 61 percent of those 35–54 would do the same. Google, Apple, Facebook, and Amazon have been growing what many are now calling a “digital ecosystem,” an open system where software, networks, and devices all communicate with each other seamlessly. This has made it incredibly easy for small and agile fintech companies to get a leg up on their more established competition.

Unfortunately, financial institutions like credit unions run the risk of becoming “dumb pipes” in this new digital payment ecosystem.

They face the risk of being relegated to dealing with regulation and utilitarian, behind-the-scenes money movement, while

the front-end technology providers take ownership of the customer relationship as the public-facing brand. It's critical that credit unions avoid the all-too-common “wait and see” approach when it comes to ensuring their brand remains front and center with the financial technology their members are using.

Take Advantage of the Credit Union Difference

Scaling for the digital customer—and providing the much demanded one-stop shop—is not an easy proposal for traditional financial institutions. However, credit unions have a number of unrecognized advantages over banks right now, and their collaborative approach to technology development should not be discounted. One of the most visible advantages for credit unions is the support of innovative credit union service organizations (CUSOs)

US CONSUMERS TRUST PAYPAL, GOOGLE, AND AMAZON MORE THAN THEIR BANK OR CREDIT UNION WHEN IT COMES TO MONEY.



for collaborative research and development. CUSOs provide the opportunity and resources to develop white label technology that a lone credit union may not be able to afford.

Technology such as CU Solutions Group's LifeSteps™ Wallet, a modular, customizable app, integrates seamlessly with a credit union's current services at a fraction of what it would cost to develop in-house. LifeSteps Wallet offers a comprehensive, turnkey solution that engages members and ensures that credit unions stay top of mind and top of wallet. You can learn more about LifeSteps Wallet at LifeStepsWallet.com.



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Working Together What Matters Most

CUNA Mutual Group
fabric of the credit union

Bob Rehm, Vice President

Credit unions, credit union members, and the credit union system matter greatly not only to us as financial services providers, supporters, and consumers, but also to American culture and society. How we steer the credit union system into the future is what makes us a real movement—a force for progress and sustainability. But sometimes the real value of the movement gets lost beneath the minutiae of our work-day responsibilities, and renewing our understanding of the system’s essential underpinnings helps galvanize our focus.

So I’d like to step back from the micro and consider the macro—the structure that has created and driven the credit union movement. That includes Credit Union National Association, the leagues, foundations, etc. And our five-star endorsed business partner, CUNA Mutual Group, an organization at the core of our history, our sustainability efforts, and our future.

Since the beginning, CUNA Mutual Group has partnered with credit unions to help people plan, protect, and invest for their future. That’s what this movement is all about: the people. CUNA Mutual Group even has an infographic that states, “We’re proud to be part of a movement that puts people first,

“ **CUNA MUTUAL GROUP HAS PARTNERED WITH CREDIT UNIONS TO HELP PEOPLE PLAN, PROTECT, AND INVEST FOR THEIR FUTURE.** ”

drives innovation, and cares about the well-being of its members. That’s why we’re committed to protecting what matters most.”

They back up that commitment every day. Here are some statistics about CUNA Mutual Group’s support for credit unions and their members from 2017:

Protecting What Matters Most

- Paid \$1.33 billion in benefits
- Protected 19 million lives
- Protected 10.5 million member loan payments
- Administered \$41+ billion investments

Together Is What Makes Us a Movement

Support is woven into the
credit union movement

Sales and Service, Credit Union Resources

- Vigorously defended the credit union tax-exempt status in Iowa
- Contributed \$165 million to the credit union system over the last 5 years
- Donated \$400,000 to the National Credit Union Foundation's CUAid disaster relief fund
- Made \$20 million endowment to the CUNA Mutual Group Foundation to support our communities and the movement.

Driving Value

To help protect and grow credit union assets, CUNA Mutual Group is investing in technology and delivering new solutions to enrich the industry.

- Provided 24,855 hours of credit union executive and employee training
- AdvantEdge Analytics: data and analytics services to help credit unions deliver a better member experience
- CMFG Ventures: investing in early-stage fintech and insurtech companies to bring new solutions to the industry.

Standing Up and Standing Out

Here are some people-helping-people distinctions that are a reflection of CUNA Mutual Group's people, vision, values, and the impact they have on others:

- 95 percent of U.S. credit unions are CUNA Mutual Group customers
- Named #2 Most Reputable Insurance Company
- Named Best Places to Work for LGBT Equality
- Finalist: 2018 Secretary of Defense Employer Support Freedom Award

As we've seen throughout our history and in the aftermath of Hurricane Harvey, when disasters strike, CUNA Mutual Group delivers on their promises. They are unwavering in their pursuit of getting customers back to normal as quickly as possible.

It's business partners like CUNA Mutual Group that help sustain the credit union movement and propel us solidly into the future.

Supporting the Credit Union Community

CUNA Mutual Group supports organizations and efforts that contribute to the growth and vitality of credit unions. Here are some examples:



Customized Strategic Planning Steers Your CU into the Future

Greg Robertson, Vice President Credit Union Relations, Cornerstone Credit Union League

Like snowflakes, no two people are alike. Likewise, each credit union is unique with its diverse list of challenges, strengths, and opportunities. Accordingly, a number of factors will influence your response to each, including economies of scale gained from earnings and capital positions, membership, location, leadership, human capital, competition, technology, products, services, and more. So when it comes to your critical strategic planning sessions, you need the ability to customize according to your uniqueness.

Failing to plan is planning to fail. Planning strategically is a critical component of your business and requires the time, commitment, and vision of your leadership team and board of directors. Sure, it's easy to come to work and do the same things you've done forever, but what does that mean for your organization? Your membership? Your viability? And what are the results of your efforts?

To assist you in identifying your own uniqueness and in creating a roadmap for your credit union's future, your Cornerstone Credit Union League representatives are available to facilitate your strategic planning efforts.

During the sessions, facilitators will lead discussions in key areas such as organizational financial analysis, external environment, and internal analysis derived from participant feedback. They will assist you in developing a strategy, outlining key initiatives, and defining objectives, strategies, and tactical actions designed to shape and guide the future of your credit union.

If you always do what you've always done, you'll keep getting what you've always gotten.

Cornerstone's strategic planning team is led by Greg Robertson. To find out what his team can do for you, contact him at grobertson@cornerstoneleague.coop or call 800-442-5762, ext. 6829, or 469-385-6829.

To learn more about how your league representative can support your credit union's success, visit www.cornerstoneleague.coop/league_representatives.html

Your league representatives stand ready to serve you and your credit union in strategic planning and in a variety of other ways too. They can:

- Utilize asset/liability management (ALM) detail to provide recommendations in support of your success;
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- Assist in developing proper policies and procedures;
- Conduct on-site staff and board training;
- Management and operational assistance;
- And more...





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CUNA Mutual Group's venture capital entity, CMFG Ventures, actively invests in fintech and insurtech start-ups.

We're investing in the next generation of financial and insurance solutions that can support consumers' financial needs across all life stages and events. By finding the right partners and investing in them – those that are most relevant to credit unions and to CUNA Mutual Group's purpose – we are better able to build the best possible and most responsive customer experience. In doing so, we will deliver a differentiated consumer experience and further establish ourselves as an indispensable business partner to credit unions.

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