

Volume 14, Issue 4

Perspectives

The Official Magazine of the Cornerstone Credit Union League



2020 OUTLOOK:

Positive Trends for Credit Unions



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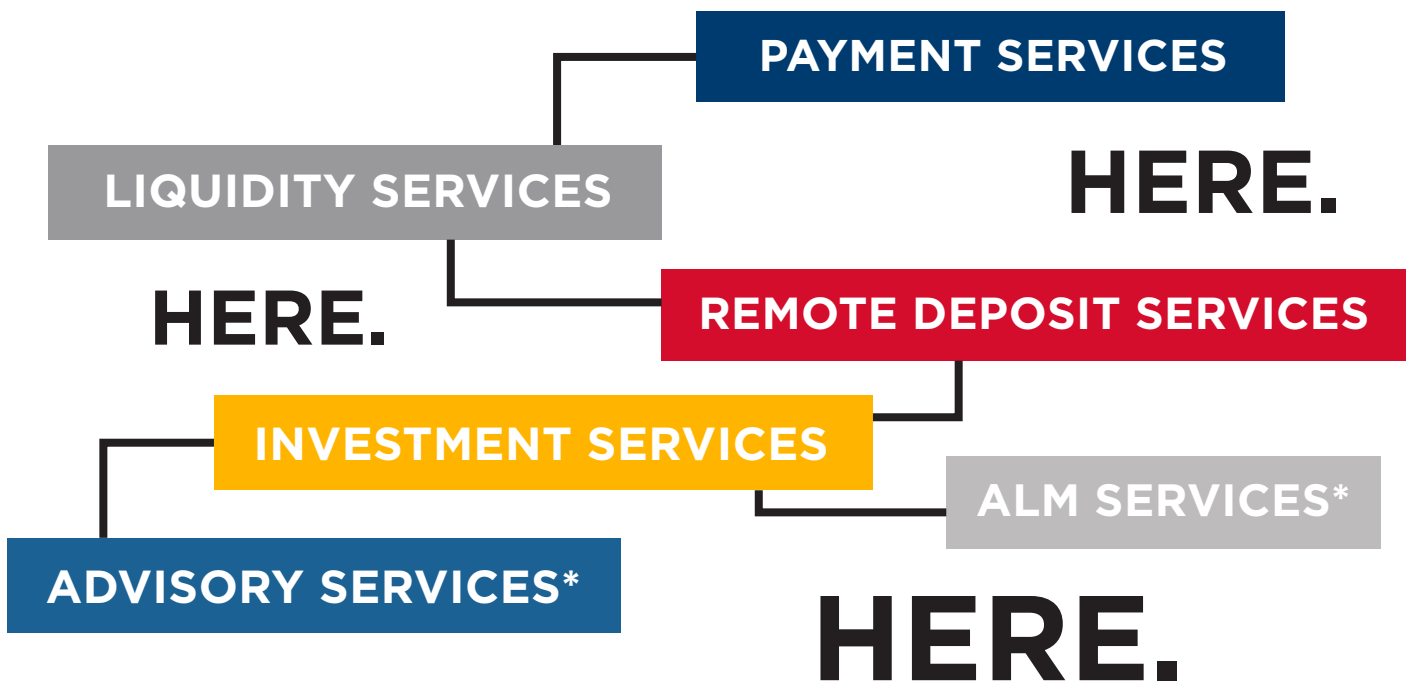
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Four Trends Setting the Tone for
Financial Services

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EDITORIAL

Sherrel Barry 469-385-6823
Kimber Cockrill 469-385-6413

LAYOUT & ART DIRECTION

Hugo Perez 469-385-6415

ADVERTISING

Tracy Florida 469-385-6641

SUBSCRIPTIONS

Paula Harris 469-385-6677

CONTRIBUTORS

Nate Behncke, Melissa Carroll, Kimber Cockrill,
CO-OP Financial Services, Tamra Gaines,
Steve Hewins, Courtney Moran, Mark Roe,
Suzanne Yashewski

ADVERTISERS

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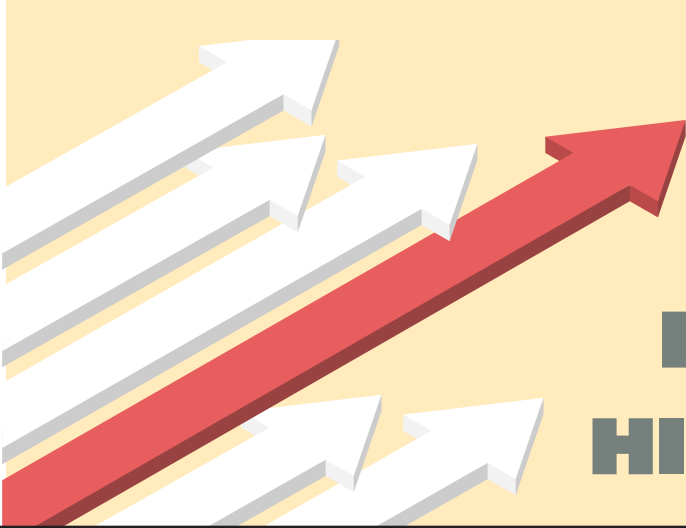
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In 1935, CUNA Mutual Group was created to insure credit union members’ loans, and in the event of a death, the debt would die with the borrower. Today, the organization serves as an insurance, investment, and data and analytics solutions provider that puts the needs of its customers first. Each year the company contributes \$2 million to causes that help strengthen its communities.

CUNA Mutual Group has supported the League and the Foundation for many years. The company also sponsors many of our events and contributes to the Southwest CUNA Management School Scholarship Fund.

Regardless of your asset size, I encourage you to take advantage of our business partnerships and explore their value to your credit union and your members.

In this edition of Perspectives, we’re spotlighting readiness for 2020. This theme is reflected in articles from our business partners: “Bridging the Gap Between Digital and Physical,” from FTSI; “New Mortgage Products Necessary for 2020,” from CU Members Mortgage; “Embrace Change for 2020 to Experience Greater Outcomes,” from John M. Floyd and Associates; and “Four Trends Setting the Tone for Financial Services” from CO-OP Financial Services.

Our professional staff have also crafted some informative pieces on compliance with banking for hemp-related companies and the 2020 rule changes. We also discuss Cornerstone’s state-by-state advocacy for legislative sessions, the unbeatable value of training for your credit union, and what to expect from your Cornerstone Credit Union Foundation.

I hope you enjoy our last magazine of 2019. I welcome any feedback or suggestions for future issues. See you next year.

Best regards,

Caroline Willard, President/CEO
Cornerstone Credit Union League

TRAINING: AN UNBEATABLE VALUE FOR YOUR CREDIT UNION

Tamra Gaines, CMM, CUDE

Vice President, Experiences & Events, Cornerstone Credit Union League

Face-to-face meetings such as conferences and workshops provide great value for workers. Not only will they gain knowledge-building lessons from the academic side, but the networking opportunities will maximize their experience as well. Yet, in a world where more staff are wanting to attend career-advancing

meetings, time and budgets often place limitations on how many staff can attend or how often they can go.

First, Unbeatable Value

Although fees to attend, including travel, hotel, and time away from the office, are measurable, the training itself has an invaluable

price tag. An employee with limited knowledge and skills experiences a lack of engagement because they're more tentative in making decisions and more likely to make mistakes. They simply don't know what they don't know. Adding to the problem of a training deficit is that those employees looking for opportunities to advance and finding few in their credit union will typically quit in pursuit of a better opportunity elsewhere. Thus, in addition to the loss of the employee, your turnover rate takes a hit.

Millennials aren't the only generation looking to have a job that brings purpose and meaning to how they spend their days. Keep your organization fresh and focused on your mission



by ensuring opportunities for professional development, which will greatly impact your growth while promoting the benefits to employees. That's unbeatable value for all parties.

Notable Changes in 2020

Over the past year, the Experience and Events department at the Cornerstone Credit Union League has been laser focused on creating educational experiences that more directly reflect the faces of our members. We don't want to recycle the same agenda and format year after year, so we're trying new things while ensuring the caliber of speakers and educational content remains high and you have the quality time you need to network with like-minded professionals.

Some notable changes in 2020 will be the distinct focus of each event. April's Annual Meeting and Expo will continue to be credit union-centric, but we're enhancing the offerings. We'll provide education in compliance and audit, finance and accounting, HR and talent, lending and collections, operations and leadership, and technology and cybersecurity. We'll also offer an opportunity for C-suite executives and board volunteers to take advantage of our new All-Access Pass to attend as many sessions as they can, depending on their individual interests.

This past September, a revamp of the Leadership Summit and Executive

Forum provided true leadership development by creating pathways for aspiring leaders, emerging executives, C-suite executives, and board volunteers. These targeted tracks provide leadership development for the stage you're at in your career and take you to the next step.



CEOs commented they received the best value by ensuring they had staff and board members in all pathways so they could collaborate post-conference on what they learned collectively.

For many aspiring leaders, this was their first conference. Encouraged to attend by their managers, they felt empowered. This is an excellent result for not only Cornerstone, but for the larger industry overall, which will benefit from having engaged and motivated new leaders rising through their ranks.

After 30 years in San Antonio, Cornerstone will move the Leadership Summit and Executive Forum to Houston in 2020. For the first time, we will feature the Disney Institute's content for our general sessions. Another first is the preconference day we're calling "inCIUsion" to focus on how our credit union community can be better positioned to grow through diversity, equity, and inclusion, not only for women in executive leadership, but also in addressing unconscious biases that hold women back.

“ THE EXPERIENCE & EVENTS DEPARTMENT AT THE CORNERSTONE CREDIT UNION LEAGUE HAS BEEN LASER FOCUSED ON CREATING EDUCATIONAL EXPERIENCES TO MORE DIRECTLY REFLECT THE CHANGING FACE OF OUR MEMBERS. ”

Although the number of Cornerstone conferences has been reduced, we continue to offer specialized learning opportunities through the Young Professionals Conference, Small Credit Union Forum, Southwest Lending Conference, and Managers Roundtable. Additionally, Southwest CUNA Management School remains the preferred source of development for credit union executives and professionals focused on educating, developing, and enhancing the leadership and advancement potential of credit union leaders.

We're adding some new workshops throughout the region to meet our members where they are, including online webinars that are a great way to gather your team for on-demand learning at your convenience.

Our members truly have a voice when it comes to driving the direction of educational offerings. Evaluations conducted during and after events are carefully reviewed and feedback is incorporated into future planning. Each Cornerstone Council also furnishes topics related to their area of interest to ensure content is timely and relevant. In addition, the Leadership Development Committee, comprising C-suite executives and senior-level trainers, provides strategic guidance to the team.

In short, our strategy for 2020 is to provide

unbeatable value for your training dollars. We hope you and your staff will take advantage of the Cornerstone training opportunities that come your way.



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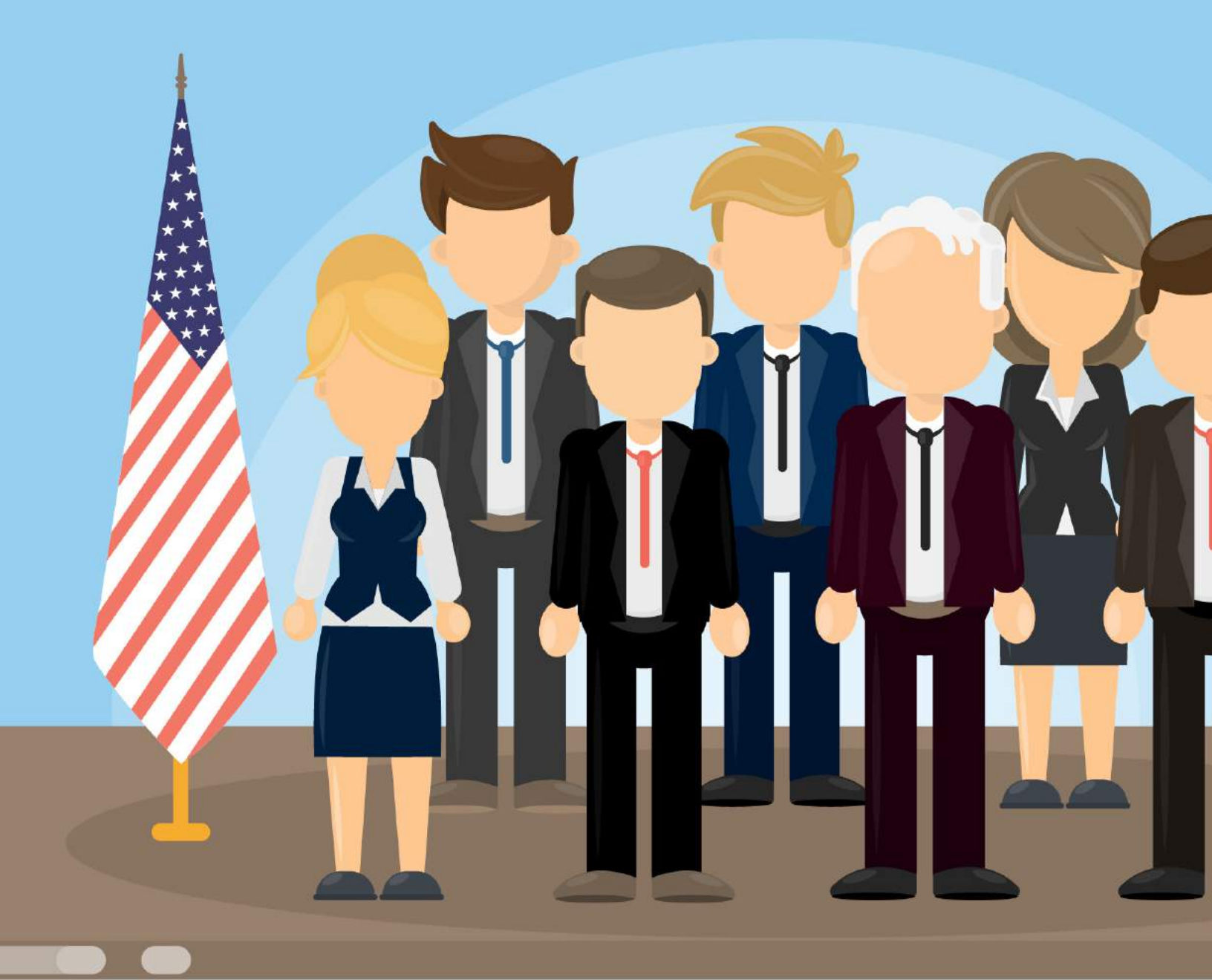
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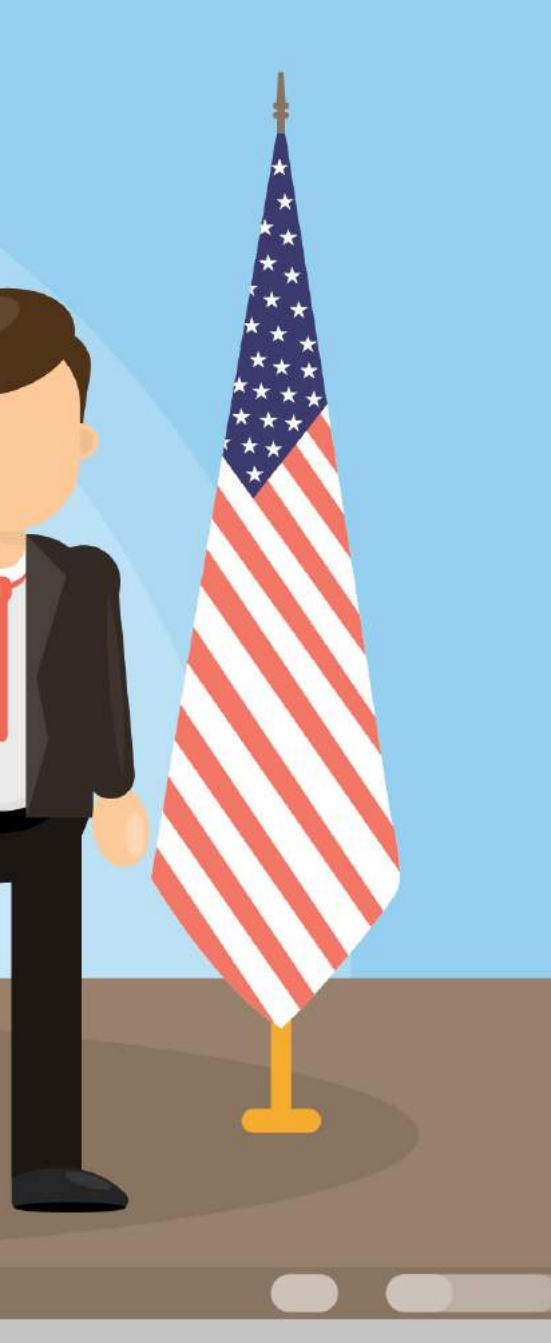
Cornerstone’s government relations teams in Arkansas, Oklahoma, and Texas are ramping up for the coming legislative sessions and reviewing priorities for conducting advocacy on behalf of our members. We know 2020 is going to be a momentous year because of the presidential election, but we’re also witnessing unusually high, ongoing turnover in Congress that will bear

significantly on our outreach and engagement efforts. Cornerstone will be monitoring all events with our credit union members’ interests in mind and in partnership with Credit Union National Association in Washington, D.C.

“We have some of the most engaged credit union leaders in the country,” said Cornerstone Chief Government Relations Officer Jim

Phelps. “Whether for state or federal concerns, we know we can rely on their support and assistance so we’re ready for whatever challenges or opportunities present themselves. But for those who are not already engaged, I would urge them to ask themselves, Why not?”

Cornerstone and its state office staff have identified advocacy priorities through a variety of



CORNERSTONE'S ADVOCACY PRIORITIES, STATE BY STATE

*Kimber Cockrill, Government Relations Communications Manager,
Cornerstone Credit Union League*

means, including input from visits with credit union CEOs and volunteers and, in some cases, carryover legislation from previous sessions. The issues we've identified as priorities will be the focus of our efforts for 2020, but they're not the only issues on which we'll be active. Following is the rundown on what's happening in the region, state by state.

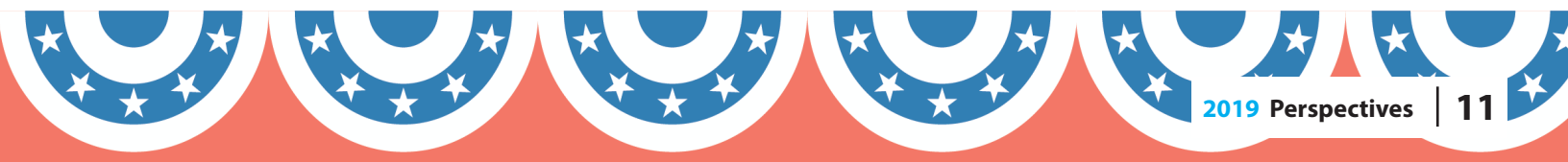


ARKANSAS

The Arkansas General Assembly convenes in Fiscal Session the second Monday of February in every even-

numbered year. In 2020, that's Feb. 10, though until the official opening session on April 8, only hearings and prefilings take place. The Fiscal Session will end about 30 days later. Since lawmakers will be busy primarily with budget and spending matters, no bills will be introduced.

Meanwhile, Arkansas Credit Union Association (ARCUA) Executive Director Vicky Salkeld notes her



team will be following the interim study on the public funds bill, which was introduced in the 2019 General Session and will continue in 2020.

“Along with the public funds bill, our main focus next year will be increasing awareness and education with the Arkansas credit unions,” Salkeld said. “We’re working with CUNA on an awareness and consideration project called ‘Arkansas Credit Unions: The Right Move Right Now.’”

ARCUA has received financial backing from the National Advocacy Fund for this campaign, which was introduced to Arkansas credit unions at the September Managers Roundtable in Branson, Mo. While the campaign hasn’t been formally rolled out, we fully anticipate that once it hits the market, Arkansas consumers will have a more accurate and compelling reason to consider the benefits of credit unions. Watch for more information on that campaign in 2020.



OKLAHOMA

Because Oklahoma’s legislatures are divided into two years, lawmakers meet every year, creating a dynamic that differs from Arkansas and Texas. In any given legislature, a bill may be carried over from one

year to the next, a consideration for Oklahoma Credit Union Association (OKCUA) in any formulation of an agenda. A legislative session every year also means any agenda must be formulated in a relatively short period of time.

The Second Regular Session of 57th Oklahoma State Legislature convenes Feb. 3, 2020, and adjourns sine die on May 29, 2020.

OKCUA Executive Director Nate Webb said his legislative team at OKCUA will identify and approve any proactive legislation they might introduce toward the end of the year.

“In general terms, we will continue to subscribe to the overall legislative agenda set forth last year by the League’s board of directors,” Webb said.

Among these legislative items are the following, with Webb’s comments:

- **Protecting lienholder rights.** Last year OKCUA was able to defeat several bills that would have had a negative impact in this area. It is reasonable to believe we will see the same this session. We are currently considering development of preemptive legislation to place our opposition on the defensive.
- **Defeat legislation that would remove a credit union’s ability to prevent firearms on their property.** Last year the so-called constitutional carry bill was

signed into law but was amended in a manner that maintained a business owner’s right to deny firearms. Oklahoma credit unions played a major role in amending the legislation. It appears proponents of even less stringent regulations will make another attempt this year.

- **Data Security.** Strong opposition from business prevented a data security bill from moving forward; however, the bill is still eligible for consideration in 2020, and we are working with several business entities in the hopes of reaching a compromise.



TEXAS

The next legislative session for Texas convenes in January of 2021. In the interim, Executive Director Gili Carter will be focused on the sunset review of the Texas Credit Union Department (TCUD). State agencies in Texas are reviewed every 12 years by the Sunset Advisory Commission to evaluate how well the agencies and their programs are operating.

The TCUD review is due in 2021. In 2020, the Sunset Commission staff will conduct research and analysis on the department and make a report to the Sunset

Commission, which will make recommendations to the 87th Legislature for action in 2021.

In addition to the sunset review, the legislative priorities for Texas include protecting the franchise tax exemption, seeking opportunities to reduce regulatory burdens, finding solutions to data security breaches, and protecting lienholder interests.

“I am very excited to be representing Texas credit unions,” said Carter. “While I am new in the role of executive director of the Texas Credit Union Association, I bring many years of experience to the job of protecting and strengthening credit unions. I look forward to getting to know our members and understanding their needs.”

★ How You Can Help ★

Cornerstone welcomes all credit union advocates, and we encourage those who are tentative about getting involved to commit to being more proactive by staying informed on current events and our grassroots communications. Here are some additional ways you can get involved:

- **Attend chapter meetings in your area;**
- **Seek out an experienced advocacy mentor;**
- **Contribute to your PAC through payroll deduction;**

- **Respond to Cornerstone’s calls to action;**
- **Sign up for ROAR to become part of the Army of Advocates;**
- **Recruit your peers to join you.**

We also highly recommend that you attend Cornerstone’s 2020 governmental affairs conferences (GACs), the national CUNA GAC, and Hike the Hill. These specialized events are designed to showcase the grassroots strength of credit unions. The more people participate, the stronger we appear to lawmakers and the more likely they are to lend us their ear and their votes.

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With 2020 on the horizon, we can expect an election year, the Summer Olympics, and New Year's eyeglasses that make sense for the first time in 11 years. But most importantly, several federal agencies have released regulatory updates with 2020 implementation dates. Following are a few of those changes.

Regulation CC: Inflation-Related Adjustments to Thresholds

As part of Dodd-Frank, Regulation CC dollar amounts must be updated every five years. These adjustments are scaled to changes in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) with changes rounded to the nearest multiple of \$25. These amounts will adjust to the following totals as of July 1, 2020:

- For check deposits not subject to next-day availability, \$225 must be made available the day after deposit (up from \$200).
- When extending availability period by one business day, \$450 must be made available (up from \$400 under Section 229.12(d)).
- New Account, Large Deposit, and Repeated Overdraft Exceptions holds will rise to \$5,525 (up from \$5,000).
- Civil liability under Reg CC will rise to \$100, \$1,100, and \$552,500 where applicable (up from \$100, \$1,000, and \$500,000).

These adjustments will continue every five years, as appropriate, and will not decrease.

Credit unions should update their EFAA disclosures appropriately to reflect these changes. Reg CC, Section 229.19(e) requires 30 days advance notice,

ARE YOU READY FOR THE 2020 RULES CHANGES?

Nate Behncke, Regulatory and Compliance Consultant, Cornerstone Credit Union League

so Cornerstone recommends that these notices reach members no later than June 1, 2020.

CARD Act Adjustments

No changes are expected to the minimum interest rate charge threshold that triggers disclosure of the minimum interest charge in credit card applications, solicitations, and account opening disclosures. The amount remains at anything above \$1.

Several slight changes will be made to the safe harbor threshold for late fees. The amount for first late payments increased to \$29 (from \$28); and for subsequent late payments, the amount increased to \$40 (from \$39).

Mortgages

Under TILA/RESPA, mortgages receive a conclusive or rebuttable presumption that a creditor has complied

with Ability-to-Repay requirements in Regulation Z for home mortgages, as long as those mortgages follow certain thresholds, guidelines, and feature limitations. These mortgages are known as qualified mortgages. Among these limitations are restrictions on points and fees, which will be adjusted to the following:

- For loans greater than or equal to \$109,898, points and fees may not exceed 3% of the total loan amount.
- For loans greater than \$65,939 or equal to \$109,898, points and fees may not exceed \$3,297.
- For loans greater than or equal to \$21,980 but under \$65,939, points and fees may not exceed 5% of the total loan amount.
- For loans greater than or equal to \$13,737 but under \$21,980, points and fees may not exceed \$1,099.
- For loans less than \$13,737, points and fees may not exceed 8% of the total loan amount.

In addition, the high-cost mortgage points and fees threshold will adjust, with loans exceeding \$21,980 and having points and fees exceeding 5% of the total loan amount classified as high cost. Loans under \$21,980 will be considered high-cost if the points and fees exceed 8% or \$1,099.

Home Mortgage Disclosure Act Thresholds (Regulation C)

The threshold for lenders that must report HMDA information will not change in 2020, although we do have a final rule that will impact lenders that must report in 2022.

For 2020 and 2021, lenders and affiliates that originate less than 500 closed-end mortgages or 500 open-end lines of credit in each of the two preceding years may still collect and report the reduced set of HMDA data points. Lenders that exceed those totals will still need to collect and report on the entire data set.

A CFPB proposal has called for a potential decrease to these thresholds starting in 2022, although no final rule on the proposal has been released.

Overdraft

One item of good news is that despite recent enforcement actions on overdraft, the CFPB will not issue any new rules to change relevant parts of Regulation E through the end of 2020. During meetings with Cornerstone credit unions in September, CFPB officials made it clear that this item had been moved to its inactive agenda for now, with no plans to change the designation in the upcoming year.

Stay tuned to Cornerstone's Leaguer or your weekly InfoSight e-newsletter for further changes, as several agencies still have actions pending on their unified agendas.

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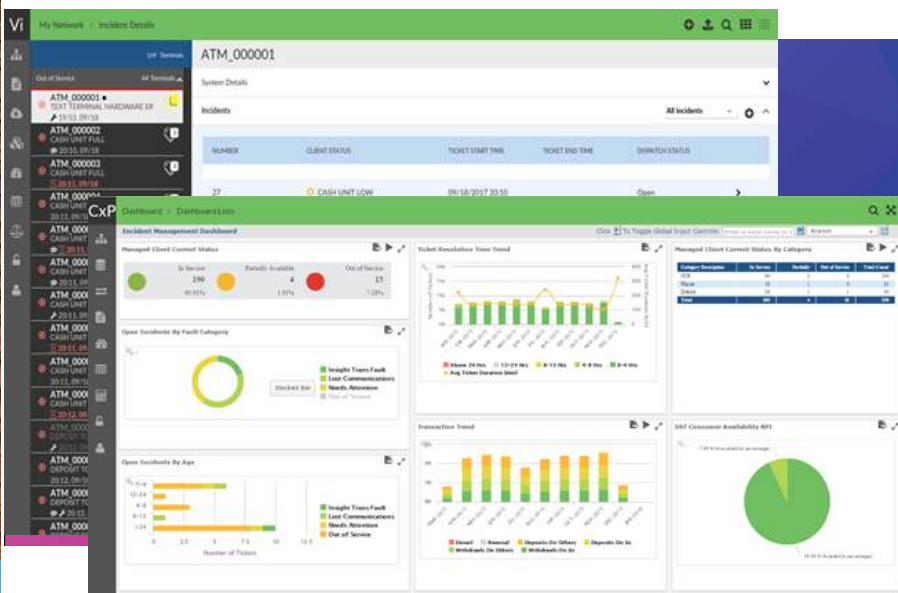


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BRIDGING THE GAP BETWEEN DIGITAL & PHYSICAL

Melissa Carroll, Marketing and Communications, FTSI

During 2019, we witnessed the line blurring between the digital and physical world of banking. As we enter the new decade, the demands for more convenient digital banking will continue to rise, and as more digital banking technologies emerge, so will the stress of how to efficiently manage a growing ATM network.

According to PwC's Digital Banking Consumer Survey, the number of consumers using only digital channels for their banking increased 20% in the last four years. A significant number of respondents in this survey also reported that while having a local branch is important, the number of visits consumers make to the branches significantly dropped to just a few times a year.

Since most consumers still consider visits to the branch important but prefer digital methods of banking, the concept of merging the digital and physical worlds with

modernized branches could appeal to the digital-only members and result in an increased number of visits to credit union branches.



An example of blending digital and physical banking is the growing popularity of Interactive Teller Machines. With self-services and personalized

assistance benefits like video collaboration and transaction processing, ITMs can connect consumers with tellers in a remote yet highly personal, interactive environment.

As the demand for an advanced digital member experience grows, managing self-service software across an extensive ATM/ITM network has become more intensive and challenging. Credit unions that can remotely monitor and manage performance availability and application updates, as well as incident management, will have less ATM/ITM downtime and provide a better member experience.

For that to occur, having the proper incident management procedures in place is critical. Credit unions can implement a comprehensive solution that will provide a full audit trail of an incident's life cycle and alleviate pain points for the IT team by allowing them to view incidents and control system updates remotely.

With a remote management system, your team can control software updates for the entire network from any location. Switching to remote operations can also lower costs and increase the speed of deploying actions while reducing downtime. Having real-time insights, down to

the cassette level, can help you reduce idle cash, optimize cash forecasting, and establish an efficient strategy to reduce downtime for cash replenishment.

Make 2020 the year your ATM/ITM network management becomes more resourceful and convenient. Converting to a remote management solution to maintain a comprehensive productivity and performance report of your network can allow you to focus on creating a better digital member experience.

Remote ATM Management Solution (RAMS) provides the network management needed to keep up with the growing demands of a digital member experience. RAMS can also reduce operating costs because of fewer technician visits and less idle cash with self-diagnosis capabilities and electronic journal management.

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Can Credit Unions Bank Hemp-Related Companies?

Suzanne Yashewski, Regulatory Compliance Counsel, Cornerstone Credit Union League

The cannabis industry and the laws surrounding it are growing like weeds (sorry, can't resist the pun). All credit unions are currently impacted, whether or not they choose to bank marijuana-related businesses (MRBs). Therefore, it is prudent to keep up with the changing landscape and associated risks.

As of October 2019, here are the facts on the legal front:

1. "Marijuana" (cannabis with over .3% THC) remains **illegal** under federal law (regardless of whether it has been legalized at the state level);
2. "Hemp" (cannabis with .3% THC or less) is **legal** under federal law;
3. Most states permit hemp farming and sales, including Cornerstone region states;
4. Recreational marijuana is legal at the state level in the District of Columbia and 11 states (Alaska, California, Colorado, Illinois, Maine, Massachusetts, Michigan, Nevada, Oregon, Vermont, and Washington);
5. Medical marijuana is legal at the state level in 33 states (including Arkansas and Oklahoma) and DC, with 14 other states (including Texas) permitting THC levels slightly over .3% for some medical conditions; and
6. Beyond the states that have legalized recreational use, another 15 states have decriminalized marijuana.

The 2018 Farm Act removed “hemp” (cannabis with .3% THC or less) from the definition of illegal “marijuana” under the federal Controlled Substances Act, thereby legalizing hemp at the federal level. It’s a fact that cannabis is one of the most versatile plants on the planet; farmers and businesses across the country are going to want to cash in on this new opportunity to grow and sell hemp. In connection, they are going to need somewhere to bank, and they just may be knocking on your credit union’s door. The change in the law is going to have a drastic impact on credit unions’ compliance programs, whether or not you “intend” to serve the cannabis industry.

The 2018 Farm Act legislation mandates implementing regulations, so until those are finalized, hemp plants and products cannot be legally produced under the 2018 Farm Act. [Note that a few states permitted limited industrial hemp production under the 2014 Farm Act programs, which are not the topic of this article].

Once the federal regulations on hemp are issued, farming and production will flourish, and these businesses will be legitimate legal businesses under both state and federal law.

Many credit unions are asking, “May we legally bank a hemp farmer or hemp/CBD business?” The answer is yes (after the final regulations are issued), if the hemp businesses are compliant with state and federal laws and regulations governing hemp.

NCUA recently issued guidance in 19-RA-02 in which it clarifies that federally insured credit unions may serve the hemp industry, but credit unions must understand the complexities and risks in doing so. NCUA also noted that lending to a legally operating hemp-related business is permissible.

It is essential for any credit unions considering serving the hemp industry to:

1. Read the NCUA regulatory alert;
2. Carefully consider the risks associated with this complex industry;
3. Discuss the legal and compliance ramifications with local counsel; and
4. Engage a comprehensive compliance program that includes enhanced due diligence and an understanding of the hemp industry itself and its applicable laws and regulations.

Just a note ... if your credit union does not currently serve money service businesses (MSBs) due to the risk associated with such businesses, then you likely are not ready to assume the risk of hemp-related businesses. Keep in mind, although hemp-related businesses may be fully legal when growing or selling products at .3% THC or below, they are high risk under Bank Secrecy Act regulations. A slight variation (even unintentional) can turn their product into federally illegal marijuana, opening a whole new area of risk associated with illegal money laundering and violations of the Controlled Substances Act.

If your credit union has decided not to serve the cannabis (hemp or marijuana) industry, your work is not done yet. You must determine what it means to “not” serve the industry. Do you specifically mean farmers/ growers and/or regulated businesses? Do you mean individual employees who work for these companies? Do you mean any company that sells a hemp product (as you likely have noticed, CBD products are sold just about everywhere!)? Do you mean ancillary companies that may serve cannabis related companies (electricians, accountants, etc.)?

Yes, even opting out is complicated!

Please contact Suzanne Yashewski with any questions you may have at 512-853-8516 or syashewski@cornerstoneleague.coop.



Embrace Change to Experience Greater Outcomes

Mark Roe, Executive Vice President of National Sales, John M. Floyd and Associates

A quick peek into what lies ahead for credit unions reveals some formidable challenges but also exciting opportunities for institutions that embrace change and remain focused on putting members first. By keeping an eye on the internal and external conditions that impact your service delivery capabilities and utilizing proven resources to implement consumer-friendly, compliant services, you can make the most of the opportunities that exist and improve the overall service experience for your members. Following are three steps to increasing outreach and improving performance.

1. Know Your Member Service Needs

Though the economy remains stable, 41% of households in America would struggle if faced with an unexpected expense of just \$400. What's surprising is that many respondents to a July 2019 study from the Center for Retirement Research at Boston College indicated that they have the money in their checking or savings account, but it's already allocated for other expenses. In these situations, where do consumers turn for help?

Implementing programs that assist members with accomplishing their financial goals has always been part and parcel of the credit union movement. For Plus4 Credit Union of Houston and Humble, Texas, with \$122.5 million in assets, this includes providing a responsible option to help members cover occasional overdrafts.

While managing their program in-house, Plus4's leadership began to notice that member outreach efforts were lacking consistency. They were concerned about whether they were providing all members with options to meet their individual needs. To address this concern, leadership reached out to a professional overdraft provider and upgraded to a fully disclosed overdraft solution. By committing to a strategy supported by program implementation and maintenance experts, the credit union achieved cross-the-board service consistency.

2. Make Effective Technology Decisions

Going up against the big banks and fintech companies can seem overwhelming for community credit unions.

But in today's tech-driven world, effective utilization of cloud-based software and intelligent analytics are major components for driving growth and creating a satisfactory member experience.

Another reason Plus4 management reached out to a professional overdraft provider was the credit union's inability to effectively track overdraft program use and results. Consequently, they weren't able to precisely identify which members had opted into coverage for Point of Sale (POS) and ATM transactions.

After updating their overdraft program—powered by next-generation software—they gained access to important program tracking and analytics in an easy-to-use format. This allowed program administrators to identify who was participating in the program, which members they hadn't spoken to about the service, and who might need a follow-up to help them use the service more effectively.

3. Know When It's Time to Ask for Help

Consumer preference for mobile and online banking options is on the rise. But that doesn't mean consumers are ready to give up the opportunity for face-to-face service when they have a question about their account or need financial advice. In these situations, it is incumbent upon credit unions to have knowledgeable staff members who can address member concerns and confidently explain the services that are available to meet their financial needs.

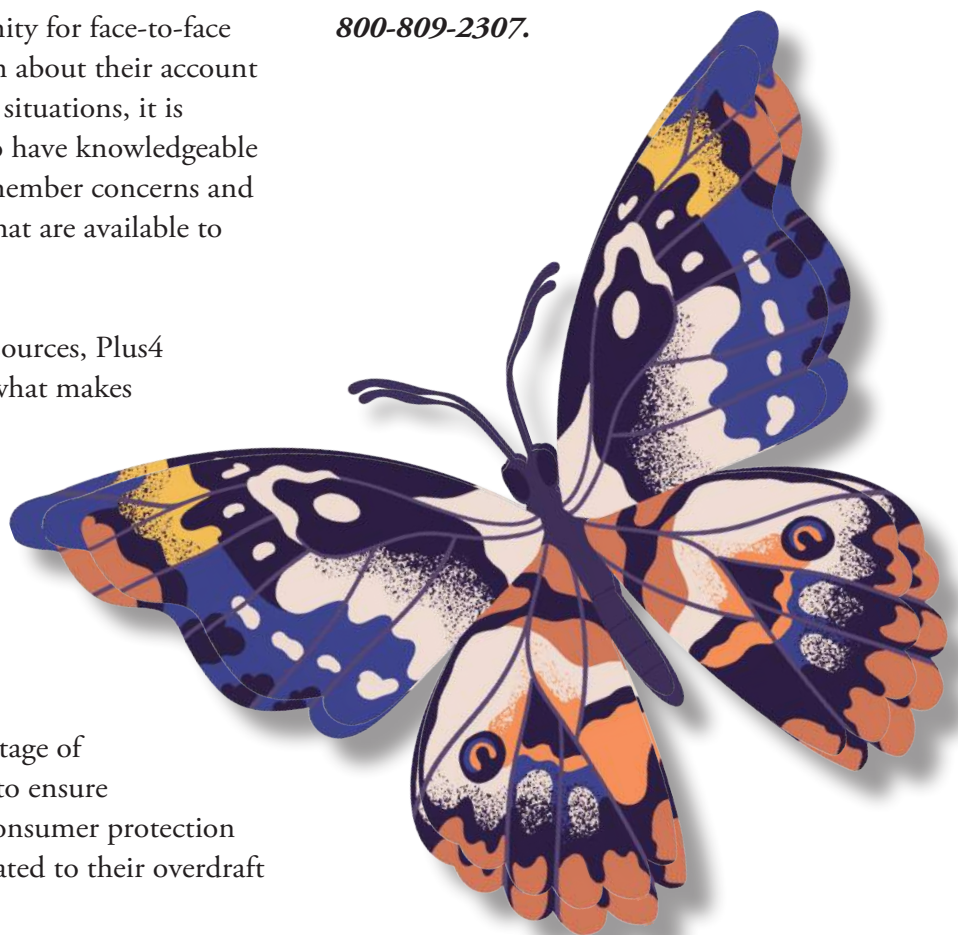
Through professional training resources, Plus4 employees gained insight about what makes an overdraft program valuable to members. They learned what elements had been missing from their program, as well as where they needed to improve processes and procedures.

The credit union also took advantage of compliance expertise and advice to ensure they were fully compliant with consumer protection regulations or other oversight related to their overdraft

strategy. Expert reviews of Plus4's member disclosures sealed their confidence that their program would avoid examiner scrutiny or possible civil litigation.

As technology and evolving consumer service trends continue to drive the way our industry operates, being open to change and seeking expert advice and resources to retool outdated and obsolete solutions are essentials for optimal performance. For Plus4 Credit Union, gaining professional insight into how to maintain a socially responsible, compliance-guaranteed overdraft program, was in line with its mission "to invest in people to improve lives" and led to stronger member relationships and growth opportunities.

John M. Floyd and Associates (JMFA) is one of the most trusted names in the industry. Whether it's recovering lost revenue, uncovering new savings with vendor contract negotiations, creating more value, serving members better or delivering a 100% compliant overdraft service—JMFA can help you deliver measurable results with proven solutions. To learn more, please contact your local representative or call us at 800-809-2307.



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New Mortgage Products Necessary for 2020

Steve Hewins, Senior Vice President, CU Members Mortgage



It seems that the words “mortgage lending” and “change” are synonymous. The market adapts to the need. Today Americans are dreaming of owning their own homes, despite their frustration of finding a home loan. How is the market adjusting for this and how do credit unions fit in?

The evolution we find ourselves in today demands the development of new mortgage lending products. As a new wave of single homebuyers increases, the overall demand for homes has increased, according to recent statistics shared by A&M Real Estate Chief Economist James Gaines, Ph.D. Single women comprise the second largest shopper group after families. The divorce rate is climbing as well, which splits joint households into two and creates the need for two smaller homes—and because of the growing financial independence of both spouses, they can afford to buy them.

Because the market is saturated with buyers, the demand is higher for new construction. More people are also looking for affordable housing because they are down-payment challenged and struggling with student loan debt.

The needs of the marketplace are calling for specific loan products, and if you aren’t adapting to provide

those products, you won’t be able to compete in the coming year.

Construction and Renovation Loans

More and more demand is found within the construction loan footprint. As of August 2019, housing starts and building permits have jumped to a 12-year high—an 18% surge from a year ago. The Commerce Department reported an increase in home sales of 7.1% in September 2019 to a seasonally adjusted annual rate of 713,000 units in August. The demand is there for new construction, and you’re missing out if you aren’t offering this product.

There are two different kinds of construction loans to offer: construction-to-permanent and stand-alone construction. Construction-to-permanent loans offer

“**THE EVOLUTION WE FIND OURSELVES IN TODAY DEMANDS THE DEVELOPMENT OF NEW MORTGAGE LENDING PRODUCTS.**”

the borrower the chance to pay for construction, and then the remainder of the loan balance is converted to a permanent mortgage. It's one set of fees and one closing. Stand-alone construction allows the borrower to have one loan for construction and one to pay off construction debt. It's technically two loans for one home. Each has their own set of benefits and drawbacks, but both serve a purpose for member scenarios.

Renovation loans are also in demand, as those who are purchasing an existing home want to renovate and make the place work for them. However, renovations require a specific loan product, and only certain lenders are offering them. But renovation loans give the credit union opportunity to assist as well.

Both construction and renovation loan types tend to be more difficult to originate. Having a partner who has the expertise to guide the origination process is a good idea if you aren't well versed in these more complicated products.

Affordable Lending Solutions

Expect to also see a growing need for affordable housing solutions in 2020. With continued struggles for potential first-time homebuyers to pay down student loans and save for a down payment, affordable housing solutions are necessary to help them achieve homeownership.



The answer is sustainable home loan products for members.

Next year, anticipate new out-of-the-box lending solutions for members that may include down payment assistance programs and financing for alternative housing, such as manufactured homes.

Mortgage lending is a great opportunity to serve your members. In 2020, we expect to see lending solutions that meet members where they are and help them grow their wealth with assets such as their own home. Credit unions are the perfect remedy for all mortgage needs, as they offer more product solutions and respond nimbly to market demands.



Growing with the Micro Branch

This free standing 1,500 SF micro branch on .50 acre lot utilized a quick and cost effective entry into a new market for the credit union.

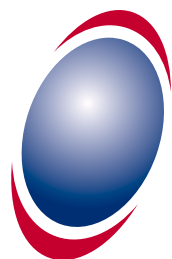


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WHAT TO EXPECT FROM YOUR



CORNERSTONE CREDIT UNION FOUNDATION

Courtney Moran, Executive Director, Cornerstone Credit Union Foundation

On behalf of the Foundation staff and trustees, thank you for supporting your Cornerstone Credit Union Foundation. Your support through checking the box on your annual dues statements, sponsoring or attending events, and giving personally via payroll deduction is what allows us to modernize and retain relevancy for our Cornerstone credit unions.

While deadlines are shifting, events are moving seasons, and new programs are being introduced, the Foundation's commitment to making a difference in the Cornerstone region through its three main initiatives remains the same:

- Promoting the overall **financial capability** of credit union members with education and grant support;

- Providing financial support for **credit union development** through educational opportunities, technology, and regulatory/compliance assistance; and
- Offering **disaster relief** for credit union staff and volunteers when unforeseen disaster strikes.



Grants Program

To help credit unions better plan for their year, the Foundation has moved its annual grants deadline to Feb. 21. The grants committee will then convene on March 4 to review all applications, which can include requests such as training calendars, planning sessions, Hispanic outreach programs, nonrequired audits, technology, Development Educator Program registration, and more. Financial capability program requests are welcome at this time; however, these types of requests are accepted year-round.

Annual Golf Tournament

Cornerstone golfers, mark your calendars for Tuesday, April 14, for the Foundation's 23rd Annual Golf Tournament at Cowboys Golf Club in Grapevine, Texas. Yes, you read that correctly, **April**. Beginning next year, the Foundation's most successful fundraiser will be held in conjunction with the Cornerstone Credit Union League's Annual Meeting rather than in September with the Leadership Summit. We look forward to seeing you in April.

SYNG

Thanks to the support of our corporate partners and credit union family, you will once again get the opportunity to cheer on your credit union peers as they go toe-to-toe in an epic lip-syncing battle at SYNG. Continuing with the underlying Disney theme at Cornerstone's Annual Meeting, the evening will feature acts who will be sure to create "magic" on stage.

CUFinHealth (formerly FOCUS Summit)

The Cornerstone CU Foundation has provided members with financial capability program opportunities, tools, tips, and techniques during its FOCUS Summit for the last seven years. We are excited to announce a partnership with the National Credit Union Foundation and California and Nevada Credit Union Leagues to present the fifth annual CUFinHealth Conference April 29–May 1 in San Antonio, Texas.

CUFinHealth brings together leading experts and practitioners to help credit union professionals engage with their communities and improve the financial health of their most important asset—their members.

The Foundation looks forward to taking the Summit to that next level by joining forces with these two esteemed partners; what better way to practice cooperation among cooperatives? With their knowledge and expertise in the financial health field, we are confident this conference will bring even more value to attendees looking to dive deeper into improving member financial health.

A Balanced Life: A Budgeting Simulation (formerly Reality Fairs)

Financial empowerment is critical to societal stability, and credit unions are poised to do their part to develop more capable and competent citizens. To adequately prepare our youth for adulthood, credit unions must take the lead to empower them with the tools, information, and decision-making skills necessary to achieve financial freedom.

The Cornerstone Credit Union Foundation and BALANCE are proud to offer two budgeting simulation options designed to help students strive to create a BALANCED Life: a reality fair and a classroom simulation. Having these options allows you to serve your community in a way that meets their needs and yours. The full reality kit and the classroom version will be available for purchase through the Foundation's website.

With BALANCED Life, you get two options with one shared goal of offering practical and powerful ways to help today's youth learn the importance of managing a household budget for long-term financial success.

Again, thank you for giving the Cornerstone Credit Union Foundation the opportunity to grow. Together, we have the power to make a difference.



Four Trends Setting the Tone for Financial Services

CO-OP Financial Services

The rapid evolution of accessible technology is not only changing member expectations, it's opening new doors for credit unions at an unprecedented rate. Understanding the shifts in the larger financial services marketplace is critical to leveraging those opportunities. Here are four trends credit union leaders should consider as they make their strategic plans:

Payments will be instant, invisible, and free.

Consumer payments accounts for 58% of total payments revenue. What's more, they are expected to grow at 5.1% by 2025. How credit unions surround consumer payments with additional value will be incredibly important, especially as these transactions become, as Accenture puts it, increasingly instant, invisible, and free. How will your credit union mitigate and capitalize on the upcoming payments disruption to grow member loyalty, revenues, and profitability?

Fintechs will further tap into bank capital and customers.

Fintechs, in general, are attracted to the customer base and stable capital pools of incumbent financial institutions. Credit unions have the chance to select from a broad range of potential partners, offering them a way to reach more customers and achieve efficiency of scale. Will your credit union make the courageous choices required to identify and take advantage of these opportunities?

Scale and driving member delight will fuel digital transformation.

In 2020, more financial services providers will pool resources to drive down costs faster than the speed at which revenue is decreasing. Establishing greater economies of scale will keep the volume-value trade-off positive. Which low-margin, high-volume business lines might your credit union add to finance further investment in digital innovation?

Financial institutions will take on an aggregator role.

As financial services digitization captures consumer engagement and use, the industry is consolidating to move at the pace demanded by today's end user. Yet, members still need financial coaching, aggregation of their financial lives, and the freedom to move money and pay with ease. APIs and other high-tech, low-investment integration strategies are the way forward. How can your credit union take advantage to develop cross-channel platforms that delight members?

Each of the above, and more, will be explored at CO-OP Financial Services' THINK 20 conference, taking place May 4-7, at the Omni Hotel in Dallas. THINK 20's speakers, content, and conference experience will help credit union leaders "Activate Your Next" and evaluate the difficult, transformational choices needed to engage members and deepen relationships, leading to growth. The first speaker to be announced, Scott Belsky, Adobe's chief product officer and executive vice president, creative cloud, will offer answers on what's involved in pushing such a venture to completion.

With payments as a central growth strategy, THINK 20's first conference day will focus on how credit unions can put member needs first by understanding who they are and designing an experience to help them achieve financial wellness. Day two concentrates on how credit unions can activate and operationalize their strategy from current state to target state by making smart, tough, and strategic choices to gain digital dexterity. Day three speakers and content will discuss how to cultivate an organization that enables adaptation and empowers innovation.

Credit union employees can register immediately. Not only is THINK 20 being held deep in the heart of Texas, but Cornerstone-affiliated credit unions receive a special rate of \$799 (through Jan. 3) and \$999 (Jan. 4 to May 4). Use promo code CornerstoneTHINK20 when registering at <https://co-opthink.org>.

CO-OP Financial Services is a provider of payments and financial technology to credit unions.



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¹CUNA Mutual Group program reporting 1/18 ²Average annual savings based on countrywide survey of new customers from 8/1/16 to 8/1/17 who reported savings from prior premiums when they switched to Liberty Mutual. Savings comparison does not apply in MA. ³CUNA Mutual Group Program Reporting Dec. 2017

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