Perspectives

The Official Publication of Cornerstone Credit Union League

Summer 2013

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CORNERSTONE CREDIT UNION LEAGUE

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FEATURE

DEPARTMENTS

President's Column

By Dick Ensweiler
President/CEO
Cornerstone Credit Union League

It's been quite a journey, but on July 1 we became official: the Cornerstone Credit Union League. After all of the work to get us to this point, we realize this is just the beginning. Along with a new name comes a renewed focus in ensuring that we are representing and serving well our credit unions in Arkansas, Oklahoma and Texas.

Each credit union is unique. The complexities in their operations and characteristics in their membership vary greatly. As your league, we understand the importance of offering relevant resources and solutions to help you be more successful in growing and strengthening your credit union, as well as deepening your relationships with your members.

As the CEO of the new Cornerstone Credit Union League, my commitment to you is that as we work through the intricacies of bringing three organizations together, we will not compromise our service to you. We are working meticulously to ensure:

- We maintain a strong presence in the state capitals of all three states and continue cultivating the relationships already established by each league, with appropriately staffed offices in Austin, Little Rock and Oklahoma City.
- We keep [our finger on the] pulse on what is happening on the regulatory front. On the premise of protecting consumers in the wake of the economic recession, the recently-created Consumer Financial Protection Bureau (CFPB) is in the process of reviewing and revising current rules and regulations. Your League is working tirelessly to keep you abreast of any regulatory changes, provide the information to enable and encourage you to respond to proposed rules, and offer you the guidance and assistance you need to operate in compliance with laws, rules and regulations.
- Quality and pertinent professional development opportunities are available to you in formats that meet your budget and busy schedule. It is imperative that employees and volunteers alike continue learning so our credit unions can remain competitive. Your League knows and understands that everyone's learning style is different, which is why we will offer a variety of training programs, from distance-learning to seminars, workshops and conferences.
- Your Cornerstone Credit Union Foundation is poised to support your professional development aspirations by offering grants and scholarships. Your Foundation also provides exceptional financial education tools and supports the credit union community when disaster strikes.
- We are enhancing communications. While it is important to keep our member credit unions current on what is happening at the League, in our industry and in our market space, we understand that we must also be sensitive to your needs and expectations. We strive to provide valuable information, without overwhelming you with too much material.

We are on an exciting journey, and I look forward to what the future holds for the Cornerstone Credit Union League.

Chairman's Forum

By Paul Trylko
President and CEO
Amplify FCU

The definition of change is to "make or become different." For me, change represents progression, but for others it can evoke feelings of discomfort or fear.

When we first began pondering the possibility of a consolidated league, for example, it forced all of us to step outside of our comfort zones. However, after a great deal of research and dialogue, we all came to a consensus.

The reality is, if we remain stagnant – resistant to change – we run the risk of losing our relevancy in the market space.

I recall a number of years ago when my own credit union, Amplify FCU, went through a period of significant change as we re-branded. For decades, we had operated under the name IBM Texas EFCU, serving a limited field of membership. While we had a loyal membership base, our board of directors had the foresight to realize that in order to sustain our growth and vibrancy, we would need to expand our service area.

Changing from a SEG-based credit union to a community charter was an undertaking that was not without its challenges. However, our board of directors recognized that we had two choices: embrace change and open our doors to a wealth of new opportunities, or continue with the status quo.

Looking at where we are today, it's quite evident that our board of directors took the right path. Sure, there were some members who initially had reservations about our course of action. But they soon realized that this was indeed a smart move.

I'm equally confident that the consolidation of the Arkansas Credit Union League, the Credit Union Association of Oklahoma and the Texas Credit Union League is a smart move.

These three organizations have collaborated for a number of years, so when the discussion of consolidation surfaced, it just made sense to bring these parties to the table. In all of our conversations, our focus was always on providing greater value and service to our members.

Together, I'm confident that we can leverage our strengths to provide you – our member credit unions – with the service and resources you need to be successful.

Change isn't always comfortable, but I believe that when we envision our future, it's much easier to embrace.

News

By Brian Turner
Director, Chief Strategist
Catalyst Strategic Solutions

A Crack in the Crystal Ball

Economic growth slightly ahead of last year, home prices almost 11 percent higher, unemployment rate down to 7.6 percent and increased loan demand during the first quarter of 2013… one must wonder whether to postulate these as being signs of an economic recovery taking hold, or simply just signs of the times. As any good economist might suggest, it's probably a little of both.

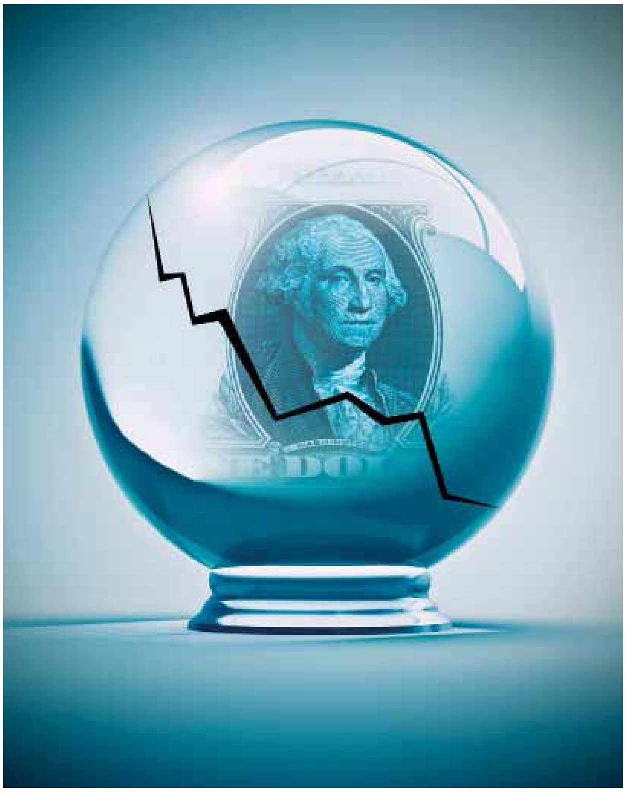
Where's the economy? After experiencing a strong 3.1 percent growth in the third quarter of 2012, expansion slipped to 0.4 percent during fourth quarter, but rebounded to 2.4 during the first quarter of 2013. Increased consumer spending led to both the third quarter of 2012 and first quarter of 2013 recovery fueling optimism that most of our challenges are behind us.

But since the first quarter, consumer spending has again backed off from a 3.1 percent increase to about 1.9 percent during the second quarter. This is problematic in that it accounts for two-thirds of the nation's GDP, and certainly was the catalyst for the first quarter's 6.6 percent annualized growth in vehicle loans and the industry's non-revolving market share advancing to 9 percent.

GDP is now projected to average around 2.3 percent for the second half of the year (notwithstanding a 1.7 percent pace in the second quarter). This would be slightly better than the same period in 2012. It would suggest that spending similarly would be only slightly better than last year.

In 2014, GDP is projected to rise to 2.6 percent, suggesting that consumer spending will return to a 2.8 to 3 percent annualized pace. As usual, all eyes will be focused on the employment sector – the principle driver of the recovery. Whereas unemployment will most likely fall to 7.4 percent by the end of the year, it would not be surprising to see it drop to 7 percent by the end of 2014. The question will remain whether there will be actual strength garnered. For the consumer, perception is reality and if the metrics don't match the sentiment, it will not translate into higher spending or economic growth.

What about loans? The industry experienced 1.6 percent annualized growth-in-loans during the first quarter, mostly in vehicle loans. This was certainly welcome news during a quarter that traditionally shows very tepid demand. Yet, much of that growth came from credit unions greater than $500 million in assets, about 6 percent of the number of credit unions in the U.S.



Collectively, the remaining 94 percent experienced a 13 percent decline during the first three months of 2013.

This remains problematic for the industry even in light of rising market share. Moreover, as much of the industry has benefited from the rising tide of mortgage refinancings, the percentage of total applications attributable to refinancings has declined during the past few months and has most recently hit 62 percent of applications – a far cry from its 89 percent peak a couple of quarters ago.

So the questions remain – how much of first quarter growth in loans ate up total demand expected for all of 2013, how well have the majority of credit unions prepared themselves for flash market demand, and do risk appetites for mortgage loans continue to threaten growth and earnings? These will be the prominent factors for not only the rest of this year, but certainly for 2014 as well.

What about interest rates? If the Federal Reserve is true to their word, they will retain the current overnight rate target at its prevailing level until the unemployment rate drops below 6.5 percent and the inflation environment is not greater than 2.5 percent. Through their "quantitative easing" program, they have attempted to keep longer-term rates proportionate to this short-term target in order to flatten the yield curve and remove disincentives for lenders to extend credit. Now, market forces have taken over and, as a result, longer-term rates gyrate into a "tail wagging the dog" motion of 50 basis point swings. This is what uncertainty does to market forces and instability in capital markets – probably until mid-2015 or early 2016. In any case, it is way too early to categorize this as a rising rate environment.

So in the meantime, credit unions must continue to be proactive in measuring their members' demand profile very closely. Stable share growth will require us to keep funds employed, but moderate loan demand and painfully slow shifts in asset yields will continue to challenge net margins.

By Allison Griffin
President
Griffin Strategies, Inc.

On the Front Lines: CU Employees Serve More Than Their Members

When people call or visit their credit union, they know they will be greeted by caring, helpful professionals who demonstrate the credit union philosophy through their actions. So it should come as no surprise that those same credit union professionals also tend to demonstrate the "people helping people" philosophy in their communities. Here are three of their stories.

Megan Scully, Lone Star CU
Dallas, Texas

Megan Scully, a call center employee of Lone Star CU, is living a lemons-to-lemonade story.

Born with scoliosis, Scully has dealt with physical challenges, pain and numerous surgeries most of her life. As she faced the grim possibility that she might never live a "normal" life, she found strength in her dog, Deakin, who remained by her side as she began the slow and painful process of recovering and regaining her strength to walk normally again.

"He seemed to have this special sense when I really needed help or attention," recalls Scully.

Later, when her father was diagnosed with and ultimately succumbed to cancer, Deakin caught the attention of the nurses, who suggested he may have the special traits to become a service dog.

Scully soon began the life-changing journey of training Deakin and her younger dog, Kopper, to be service dogs. For some two years, Scully and her dogs have provided healing and therapy to those in need, helping children's hospitals, cancer patients and wounded warriors. She and her dogs even volunteered during the spring to help those suffering in the wake of nearby natural disasters.

Although she continues to have her own health challenges to deal with, Scully has chosen to focus her energy and attention on helping others, both inside and outside of the credit union. "It's my passion and keeps me moving forward," she says humbly.

Judy Beck, Tinker Federal CU
Tinker Air Force Base, Oklahoma

Judy Beck wraps gifts for Christmas in July event benefiting local veterans.

For Judy Beck, lobby supervisor at Tinker Federal Credit UnioFor Judy Beck, lobby supervisor at Tinker FCU's C-2 branch at Tinker Air Force Base, serving members of the military has been a way of life for more than 20 years. But her service does not stop at the door; Beck also devotes her free time to improving their quality of life.

"I feel it is very important to support our veterans in any way we can," says Beck. "I have always enjoyed helping out where needed, and this is one of the areas where there is a special need."

She volunteers with multiple organizations in Oklahoma, including the Norman Veterans Center and Midwest City Elks Lodge. For the past eight years, Beck has been active with monthly Bingo games at the Norman Veterans Center, providing funds and snacks and organizing other special events throughout the year. As a member of the Midwest City Elks Lodge, Beck assists with dinners and other events aimed at connecting and honoring local veterans for their service to America.

She also raises supports both organizations financially, making fleece blankets to give away or raffle off, as well as collecting and sharing books, magazines, clothing and movies for the veterans.

"It is awesome to sit and hear about their military experience and family," says Beck. If I can spend a few hours each month to brighten a veteran's day, it also brightens my day."

Where does she find this passion? As a military spouse, Beck knows first-hand where there are needs. But as evidenced in her service to Tinker FCU and to local veterans, Judy Beck just has a big heart for serving others.

Ann Moses, Oklahoma Central CU
Tulsa, Oklahoma

Ann Moses loves people. As human resources manager for Tulsa-based Oklahoma Central CU, she also carries that passion into her volunteer work for the Special Olympics.

"Because I am in human resources, equality is tremendously important and is so much a part of my makeup and values," says Moses. "The inclusion that is implicit in the Special Olympics movement is what draws and rewards me.

She began volunteering for Special Olympics Oklahoma about 15 years ago, helping with local events in Tulsa. Eventually, the Special Olympics invited her to join its volunteer management team that stages all events for Tulsa-area athletes.

More recently, she also has moved into a statewide role, serving on the Special Olympics Oklahoma State Games Committee that organizes and holds games in Stillwater for some 4,600 athletes each May, taking a week of vacation to fulfill her duties.

When I see intellectually-challenged individuals train and compete successfully in world-class sports, I get so much more out of it than the athletes do," says Moses. "I am humbled."

By Jeff Rendel
Certified Speaking Professional
Rising Above Enterprises

Deep in the Heart of Members

As credit union professionals, we decipher profitability, demographic and behavioral data to create products, services and delivery approaches that place our members at the heart of all we do. While member loyalty is the goal, what is your plan? Consider these loyalty strategies:

1. Think "member capitalism." Unlike old-school capitalism, member capitalism insists that members profit first through lower fees, better rates, relationship pricing and e-services. This leads to increased cash flow for members, which creates more revenue for your credit union. Everyone profits.

2. Goodbye "cross selling," hello "smart selling." Offer opportunities that make strategic sense – for the member. Based on their profile, what additional product or service will improve that member's position? Upsell that product in a way that makes your member's connection with you more valuable. No product or service makes sense? Thank your member for being loyal and live to sell another day.

3. Get on board and think outbound. The earlier we help our members use products and services, the better. For new accounts, use information learned to obtain new business on the spot. For existing relationships, mine data for opportunities to earn business that exists at other institutions. Consider hiring or training a sales professional dedicated to following through on all member loyalty opportunities.

4. Become "besties" with your data. Productive credit unions use big data, predictive analytics and MCIF systems that allow them to generate measurable, reliable and predictable member data sets that help focus sales and marketing efforts. Task your marketing leaders with mining the data to discover and pursue the best opportunities for increased loyalty.

5. Commit to a number. Choose one measure that indicates your members are increasing their loyalty to your credit union. Whether it's products/services per member, single-service households, or member lifetime value, get credit union-wide buy-in so that at the end of each day, each credit union professional should be able to affirm that he or she helped to increase your loyalty measure through his or her commitment to your members.

All opportunities with members – in business development, establishing new accounts, and nurturing loyalty in existing relationships – provide opportunities for increasing loyalty. The more your credit union focuses on proving its commitment to each member, the greater your member's loyalty will be to your credit union.

By Carrie Buchholz
Training & Communications Manager
Cornerstone Credit Union League

Mistakes will be Made, Recovery is the Key

Everybody knows that nobody is perfect and that all of us will inevitably slip up at some point when dealing with our members. Money will be given to the wrong person, deposited in the wrong account, or taken out twice for a payment. Mistakes will be made.

So how does a credit union mend a relationship after the mess?

The secret to member retention is the recovery.

As esteemed musician Miles Davis has said, "When you hit a wrong note, it's the next note that makes it good or bad."

> *"When you hit a wrong note, it's the next note that makes it good or bad."*
>
> – Miles Davis

Here are some essentials to maintaining the member relationship and restoring trust and loyalty after a mistake:

1. **Apologize.** Let the member know you are remorseful and take responsibility.
2. **Listen.** Get both sides of the story. Listen to both the member and the employee and help each of them feel validated. Also, let each side vent. Getting it off their chests will help. Try not to make them repeat the story. If you have to, explain it in detail to the next person in the recovery process.
3. **Resolve.** Fix the problem as soon as you can. Communicate with the member once the error is resolved.
4. **Create.** Put together a follow-up plan. Make a list of any mistakes, the dates and the members affected. Then create a set of dates when you will contact and follow up with the member. Sometimes a token, such as a gift card, helps ease the situation.
5. **Realize.** Understand that no matter how hard you try, you cannot make everybody happy.

Julie Gamblin, VP of HR & Financial Services, FAA CU and Glen Fields, Senior VP of Financial Services, FAA CU contributed to this article.

By Tamra Fairbrother CMP, CMM
Vice President, Training & Events
Cornerstone Credit Union League

Companies Benefit When Staff is Engaged in Learning

Cornerstone CU League Focused on Your Professional Development Needs

I believe I was about 21 years old when I met him. I was flying to see my sister in Colorado. Bob McMahon was a professional looking man, probably in his 60s. I was talking non-stop about this exciting new career in a sales position and how I was going to make a difference in people's lives.

Looking back, he must have thought I was a crazy person. He asked if I had heard of the author Og Mandino. I had not, so he proceeded to tell me about one of his books, "The Greatest Salesman in the World." He handed me his business card and told me if I stop by his office when I return home, he would have a book waiting for me. When I got back home, I did stop by his office, and he did indeed have a book for me. His generosity to me opened a whole new world of professional development and a love of self-help books.

Through the many years since that fateful day, I have poured myself not only into books, but attending every leadership event, sales conference or seminar I could to help better myself. Along the way, I have worked for companies that said they supported continued education, but did not have a company culture to support it. I've been fortunate enough to also work for a few that did. Either way, I understood the importance to my personal and professional development of engaging in every learning opportunity that I could. I showed up.

In a leadership role, I not only look for ways to continue my professional growth, but also the growth of my team. I believe that no matter what our job, our title or our position, we benefit greatly from higher learning, and our companies benefit from the results of that knowledge.

At the Cornerstone Credit Union League, we are focused on providing a wide range of education and learning to every facet of the credit union movement. We understand that everyone does not learn the same way; therefore, we offer face-to-face meeting opportunities as well as online webinars. It's important to us to continue providing value through our keynote speakers and educational sessions. Even the fun parties and golf outings provide networking opportunities that spur conversation and connections.

We will continue to try new things to pique your interest, keep you and your teams engaged, and continue to provide relevant topics to drive performance to your members. All you have to do is show up.

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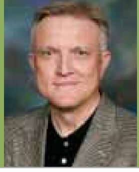
By Steve Gibbs, CUCE, BSACS
AVP, Shared Compliance Resources
Credit Union Resources Inc.



Keys to Successful Information Sharing (Keeping in Compliance)

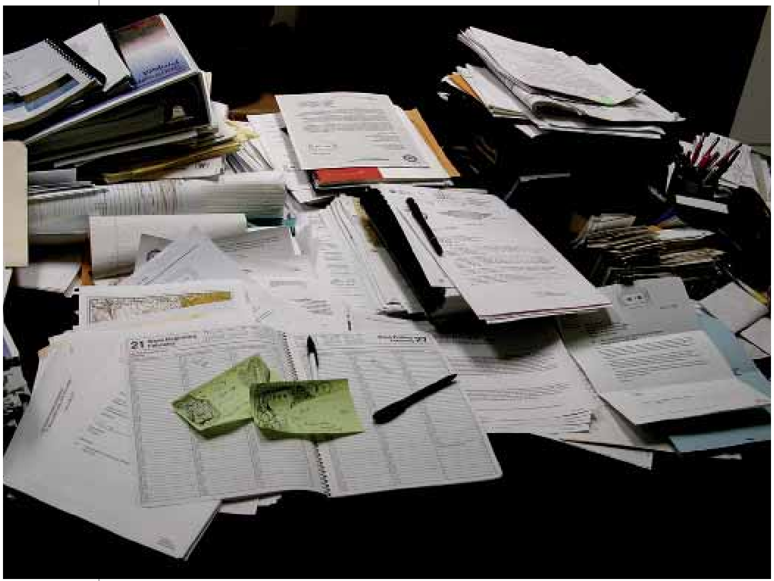
Financial institutions (particularly credit unions) have lately been concerned about the flow of information to and from their files and databases. An increasing number of questions seem to be stemming from requests for information about members from third parties.

The following are a few tips to give you the appropriate "mind-set" when determining whether to release or share precious information.

- **Know your regulations.** NCUA's Privacy Regulation reminds us to disclose to our members how (or if) we will share their information with affiliates, third parties, etc.
- **Right to Financial Privacy Act (RTFPA).** Many times individuals will incorrectly cite RTFPA as a "global" protection from any person or group seeking information. This is highly incorrect.

  RTFPA was created primarily to protect the privacy of individual financial data from seizure by government entities without appropriate documentation. In many situations, this compels government agencies and authorities to provide subpoenas or written releases of information (signed by the account owner(s)) before any information leaves the credit union.
- **Bank Secrecy Act (BSA)/USA PATRIOT Act.** Because of the importance of these regulations, we receive continuous training on BSA, anti-money laundering regulations and the USA PATRIOT Act. One of the primary reasons for the Act was to provide quick and more efficient sharing of information between financial institutions and law enforcement. Most requests for information will be prompted by the filing of currency transactions reports and suspicious activity reports.

  Although we are committed to working with law enforcement when questioned regarding these matters, we should still employ appropriate policies and procedures to make sure that the requests are BSA-specific and do not include information that may be subject to other privacy protections (ex., RTFPA). If a request is vague or leaves any question as to being wholly related to BSA, an institution should defer to its legal counsel (or seek an opinion from an outside attorney) as to what may legally be released. Releasing protected information could result in costly litigation for the credit union and the parties releasing that information.



- **Document, document, document.** Your best line of defense is always effective documentation. Whether electronic or on hard copy, information requests that can be saved and archived are the best safety net if litigation should occur regarding that information. Even if a phone call is made and a request results, no matter how insignificant, documentation should always be prepared for filing.
- **Make sure the information you supply is specific to the request.** When you have done your due diligence to ensure that information can be released, answer all questions specifically and only to the point requested. Providing additional information, even though attempting to be helpful, may create a liability situation for both you and the credit union.
- **Keep it confidential.** The most crucial point? Good information protection practices will prevent unintended sharing:
  - Keep a clean desk.
  - Limit and control information provided to social media outlets.
  - Shred any/all written information, printed or handwritten.
  - Practice computer security – make sure your computer is off or locked when you leave it.
  - Be wary of providing phone information. Properly checked written requests and answers leave a paper trail to protect you and the person making the request.

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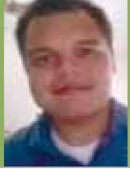
BREAKING NEWS

LEGISLATION FOR MANDATORY ELT IN FLORIDA & GEORGIA HAS BEEN PASSED.

ALL FLORIDA LIENHOLDERS ARE REQUIRED TO PARTICIPATE IN THE FL ELT PROGRAM AS OF JANUARY 1, 2013.

By Nathan Behncke
Regulatory Compliance Advisor
Cornerstone Credit Union League



Regulatory Q and A

In the midst of an ever-changing regulatory environment, Cornerstone Credit Union League has assembled a group of experts to help tackle the ins and outs of compliance issues in the industry. Nathan Behncke, regulatory compliance advisor for Cornerstone Credit Union League, introduces us to Cornerstone's "Compliance Hounds."

Q: Who are the Compliance Hounds?

A: We are the Cornerstone League's in-house compliance and regulatory watchdog team. Our team includesa former credit union CEO and two in-house attorneys who devote their full time to researching and answering questions for our member credit unions. We have access to legal databases, industry and government resources to help us find the answers you're looking for.

Along with our partners in Cornerstone's advocacy department, the Compliance Hounds also contribute to lobbying efforts, including bill analysis, research and drafting of legislation.

In addition to answering questions, from time to time we also provide seminars and training sessions at no extra cost to our members, and distribute free DVDs on a range of important topics, from the Bank Secrecy Act to board training.

Many credit unions have their own compliance officers and in-house counsel; we provide another layer of resources to assist your needs, free of charge to member credit unions.

The Compliance Hounds are led by Suzanne Yashewski, senior vice president of regulatory and compliance at Cornerstone and an attorney with the League for the last 12 years. She is both Bank Secrecy Act Compliance Specialist (BSACS) and Credit Union Compliance Expert (CUCE) certified and a leading member of our legislative efforts. She is also a dog lover and extreme recreational enthusiast, whosedogs Dory and Chuy frequently appear in our newsletter to bark out important compliance tips.

Barri Hamilton is our director of compliance and the talented voice on the other end of our InfoCentral Hotline. She is a former credit union CEO and has worked with the League for more than 11 years. She has her CUCE and Certified Credit Union Executive (CCUE) certifications, is a graduate of the Southwest CUNA Management School (SCMS), and is the most experienced member of InfoCentral. She is knowledgeable in every aspect of credit union operations. Her dog Riley also appears in our newsletter.

I am the newest addition to our staff and came aboard this past March. I'm an attorney with experience in collections and bankruptcy matters and have worked in the U.S. Bankruptcy Court. I am the InfoCentral researcher also providing support to the Hotline from time to time. I don't currently have any pets or plants.

Q: Is there anything the Compliance Hounds don't do?

A: We do not provide legal advice. We can offer guidance on most issues, and we are open to hearing all your questions. However, if we feel an issue is best left to your credit union's counsel, we will let you know.

Q: What is the InfoCentral Hotline?

A: The InfoCentral Hotline is your call-in resource for any questions that might arise during the regular course of business. The Hotline is available during business hours, as well as outside business hours as needs arise. The InfoCentral Hotline is (512) 853-8515, or (800) 442-5762, extension 8515. You can also email us at bhamilton@tcul.coop.

Q: What is the Infosight Manual?

A: The Infosight Manual is a comprehensive guide to a wide range of issues that credit unions may find helpful in their day-to-day operations. The guide is searchable and updated as information becomes available. It includes both state and federal information, with links to statutes, forms, opinion letters and other resources. This is a free service available 24/7 at http://tx.leagueinfosight.com.

Q: What is CU Policy Pro?

A: CU Policy Pro is an online database for the storage and publications of organizational policies and forms. The database includes a variety of model policies that credit unions may alter, modify and change to suit their needs. Credit unions may also upload their own policies, and, using the publishing features, create custom manuals for print to cater to any need.

CU Policy Pro is provided free of charge, and each credit union may designate an administrator and control access through other sub-master accounts. The Infosight team manages registration for CU Policy Pro, and any questions may be directed to nbehncke@tcul.coop.

Q: What is the Infosight Compliance e-Newsletter?

A: The newsletter is our weekly publication that we compile with our partners at CUNA to keep our credit unions informed on hot issues in the compliance world. It includes a listing of all deadlines for comment calls and training schedules, and goes out on Friday around noon. To subscribe, email nbehncke@tcul.coop with your request.

By Karen Houston-Johnson
Vice President, OnBalance
Credit Union Resources, Inc.

Is Your Board Prepared?

It's a story that is repeated all too often in credit unions across the country. The annual membership meeting is just around the corner, and that includes director elections. So the chair quickly forms a nominating committee and directors scramble to find willing candidates to fill the open positions. However, many times this process results in choosing "less than ideal" replacements because of the time constraints.

Your board plays a key role in the success of your credit union; therefore, the manner in which the board is developed can make a substantial difference in the performance of your organization.

According to Yvonne Evers, author of "Peak Credit Union Board Performance – 5 Key Strategies to Reach the Top," one of the many responsibilities your board has is to contribute to the long-term success of the credit union by ensuring the members' interests are represented through maintaining a capable board of directors.

The job of building the board is more than "just filling slots" – it is about being strategic in the way a board looks at its composition and its governing responsibilities. That is where board succession planning comes in. Board succession planning is the process through which a board takes a proactive approach to ensuring that it has, and continues to have, individual directors who, at a full-board composite level, possess the skills, qualifications, experience and attributes necessary to govern well on behalf of the credit union's members.

But how do you develop an effective board succession plan? According to Evers, there are seven steps:

Step 1: Assess the needs of the credit union.

Review the mission, vision and values, along with the long-term strategic plan to identify the critical issues ahead for the next three to five years. This will help you identify the skills, knowledge, experience and expertise the directors must possess.

Step 2: Compile a list of required attributes.

This step is the basis on which board succession planning takes place. According to Evers, the list should include experience, knowledge, functional skills and competencies, and demographical requirements.

Step 3: Assess current directors.

Using your list of attributes, you should conduct an assessment of the current directors. This allows the board to see which attributes are fully represented and which ones appear to be missing and may be needed in future directors.

Step 4: Provide opportunities for board member development.

After reviewing the current assessment, it is important to find ways for board members to gain expertise in areas that showed low prevalence. This could be accomplished in a variety of ways – ongoing board education onsite or attendance at industry conferences.

Step 5: Develop a process to anticipate board member departures.

According to Evers, the next step is to develop a process that will help the board anticipate when members might be retiring from or leaving the board. This process helps the nominating committee or board governance committee ensure that appropriate steps are taken to replace these board members, and helps plan the composition and tenure of the members on their executive committee.

Step 6: Build a list of potential board members and orient them to the credit union.

Once the board has identified the important attributes needed and has developed a plan for anticipating board member departures, it is time to build a list of potential individuals to replace departing members. All board members, as well as the CEO, should be involved in this step. Some credit unions have developed roles such as associate director or board intern to give these individuals some experience with the board.

Step 7: Develop a formal board member succession policy.

As Evers indicates, to ensure that this very important responsibility of the board is being accomplished, your credit union should create a board policy that outlines the process and provides for some accountability by the board to complete the process.

Credit union directors are distinct from other financial institution directors and have the potential to add an enormous amount of value to their institutions. Like any other human resource, the search for qualified board and volunteer candidates is an ongoing task. Taking a systematic approach to recruiting, orienting and retaining volunteers can increase your chances of surrounding the board table with a responsive and highly performing board of directors – one that will help ensure that your credit union thrives, even in fiercely competitive times.

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Board of Directors Selected

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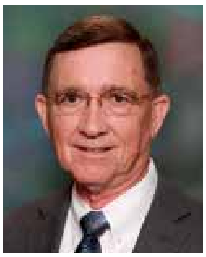
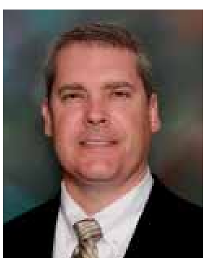


Dwayne L. Ashcraft

Region 5, Asset Category 2

Ashcraft serves as president – a position he has held for 40 years – of Arkansas Superior FCU in Warren, Ark. He served on the Arkansas Credit Union League (ACUL) board of directors as chairman, and is currently on the Credit Union Legislative Action Council (CULAC) board of directors, for which he has served as secretary, treasurer and chairman. He also serves as a board member of the Bradley County Chamber of Commerce, the Bradley County Industrial Development and Minister Resource. Additionally, Ashcraft is an inductee into the Arkansas Credit Union Hall of Fame. He and his wife Carolyn have two children, Tyson Ashcraft and Delaina Splawn. In addition to spending time with his grandchildren, Ashcraft enjoys playing golf.



Jason C. Boesch

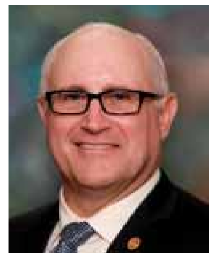
Region 4, Asset Category 1

Boesch has served as manager of Oklahoma RE&T in Oklahoma City since 1997. He is a director with the National Association of State Credit Union (CUAOK) Supervisors and served on the Credit Union Association of Oklahoma as a director, government affairs committee chairman and audit committee chairman. Boesch is also a State Credit Union Board director and was the recipient of the 2011 Credit Union Association of Oklahoma Troy Higgins Political Activist of the Year Award. He is an Army JAG, where he has served in the Guard/Reserves for 13 years. Within the community, Boesch is a member of the Oklahoma City Downtown Club, the Oklahoma State University Accounting Board and the Oklahoma Sirloin Club. He enjoys farming and sports, and he and his wife Candice have a son, Jacob.

James Boyd

Region 3, Asset Category 3

Boyd is CEO – a position he has held since 1992 – of Abilene Teachers FCU in Abilene, Texas, where he has been employed since 1984. Boyd has served as a chapter president and held a seat on the Texas Credit Union League (TCUL) Board for nine years. He acted as the secretary-treasurer in 2010 and later as secretary. Boyd has also been on the Credit Union Resources Board since 2008. He is a Southwest CUNA Management School (SCMS) graduate (1993) and has been involved with the Abilene Education Council, including serving as past chairman and past chairman of the Texas Scholars Committee. Boyd currently chairs the Abilene March for Babies Campaign. Boyd, a scholar of military history, has four children with his wife Karen.



Jim Brisendine

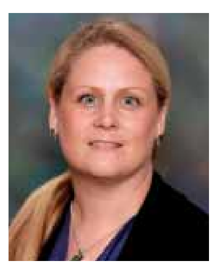
Region 6, Asset Category 3

Brisendine is president and CEO of Resource One CU in Dallas. He began his career with credit unions in 1976 and was elected to the TCUL Board in 2008. He also served as chairman of TCUL's Communications Advisory Committee. Brisendine graduated from SCMS in 1988 as an honor student. He and his wife Liz have a son, Kyle. Brisendine enjoys playing golf and traveling "within limits" with family and friends.

Allen L. Brown

Region 5, Asset Category 3

Brown is CEO of Mil-Way FCU in Texarkana, Ark. He served as the vice president of lending with Mil-Way and as an SVP prior to being named president and CEO in 1995. Brown served on the ACUL board of directors for 15 years and the League's LAC for eight. He is a member of the City of Texarkana Arkansas Planning Commission, the Texarkana Chamber of Commerce, United Way, and is a past president of the Kiwanis Club of Texarkana. Brown is also a member of the First United Methodist board of trustees. He and his wife Shelby have three children, Matthew, Jared and Peyton. In his free time, Brown enjoys playing golf and hunting.



Windy K. Campbell

Treasurer

Region 5, Asset Category 1

Campbell is president and CEO of Electric Cooperatives FCU in Little Rock, Ark., a position in which she has served for nine years. She is a Credit Union Development Educator (CUDE) and SCMS graduate (2008). Campbell has served as a board member with SCMSAA since 2009 and, like Brown, was also on the ACUL board. Campbell has served as a board member of the Central Arkansas Chapter officer since 2005, and has sat on CUNA's Small Credit Union Committee since 2011. Campbell, who enjoys music, reading, movies and sports, is also a Sunday school teacher and does mission work for her church in the community and abroad. She has a husbnad, Steve, and a daughter, Jessica Crow.

Z. Suzanne Chism

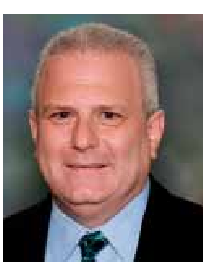
Region 6, Asset Category 1

Chism began her career with credit unions as a volunteer on the board of directors and is president/CEO of Texas Health Resources CU in Dallas. She has held this position for 33 years and just celebrated 40 years with the credit union. She has also served on the Dallas Chapter Board of Directors, SCMS Alumni Board, and on committees through TCUL, the Credit Union Resources Board and TCUL's Executive Committee. She is a 1990 graduate of SCMS and a Certified Credit Union Executive (CCUE). Chism is the Volunteer in Police Service (VIPS) coordinator in Rowlett, serves as a Sexual Assault Response Team (SART) member, and is a member the Community Emergency Response Team (CERT). She enjoys traveling, reading and spending time with friends.

Nancy M. Croix-Stroud

Region 3, Asset Category 1

Croix-Stroud has served as president and CEO of First Class American CU in Fort Worth, Texas since 2000 and has worked in the credit union industry since 1974. Croix-Stroud served on the TCUL Board and was chair of TCUL's Audit Committee. She is a 1990 graduate of SCMS, received her CUDE designation in the class of 2012, and considers education one of her passions. Croix-Stroud is an advocate for the industry and has been an active participant in the Texas Governmental Affairs Conference (GAC) and CUNA GAC. She presently serves on the Children's Miracle Network Hospitals (CMNH) National Advisory Board for CU4Kids. She is also active in the chapter, serves as the PAC liaison, and has baked hundreds of cakes for credit union fundraising causes. She is married to Dennis L. Stroud and enjoys fishing, antiques, theater, reading and spending time with her grandchildren.

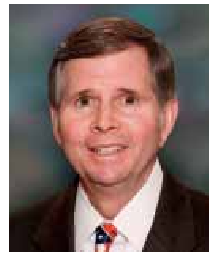


Kenny C. Harrington

Vice Chairman

Region 1, Asset Category 2

Harrington, who began his credit union career in 1986, is president and CEO of MemberSource CU in Houston. He was elected to the TCUL Board in 2012 and has been a director of Credit Union Resources since 2002, where he currently serves as chairman. He is a member of the Credit Union Executive Society (CUES) and served the Houston Chapter of Credit Unions (1999-2007) as a director, during which time he served as vice president (2007) and treasurer (2003-2006). Harrington is a CCUE, earning his designation in 2000. He and his wife Janis have two children, Trey and Ryan.



Michael D. Kloiber

Secretary

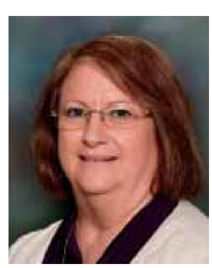
Region 4, Asset Category 3

Kloiber is president and CEO of Tinker FCU in Oklahoma City. Kloiber began his career with credit unions in 1988, following 10 years in banking. He has served in his current capacity for more than 17 years. Kloiber was a board member and past chairman of the CUAOK and the Credit Union Shared Service Centers, Inc. of Oklahoma. He also serves as a board member and the past treasurer of the Oklahoma City Council of the Navy League of the United States, and he is a director and past chairman with the Better Business Bureau of Central Oklahoma. Currently, Kloiber serves on the board of the Defense Credit Union Council and on the board of the Midwest City Chamber of Commerce as the past chairman. One of the highlights of his career was the three years he served as a Community Depository Institutions Advisory Council member for Chairman Bernanke, as well as his time on the board of governors for the Federal Reserve Bank in Washington, D.C. Kloiber is married to Pam and enjoys racquetball, holidays and fishing. He also really loves credit unions and our industry, too!

L. Wayne Mansur

Region 6, Asset Category 2

Mansur is president and CEO of Texoma Community CU in Wichita Falls, Texas. He has served in his current position for 19 years after entering the industry in 1982. Mansur is a former TCUL director and has served on various committees, including education, TCUL-PAC, TCUL Governance Task Force and others. Mansur was involved as past president of the El Paso and Wichita Falls chapters. He has also been involved with the Northwest Texas Council Boy Scouts of America as council president, ALCOA/Howmet Foundation as a director, United Way as a director, and Faith Village Church of Christ as a deacon and Bible class teacher. He is married to Violet, has a son Shawn, and enjoys bicycling, scouting, hiking, camping and gardening.



Carol Murray

Region 2, Asset Category 1

Murray serves on the Express-News FCU (San Antonio, Texas) board as supervisory committee chair. She has served the industry since 1984. Murray is a graduate of SCMS (1987) and has served the Alamo Chapter as president, the Steering Committee for Alamo Chapter Credit Unions for Kids as chairman (2001), and won the Dora Maxwell Award for the Alamo Chapter. Murray is married to Thomas J. Murray Jr. and has two sons and four grandchildren. She and her husband enjoy traveling and spending time with their grandchildren. Murray also enjoys old movies, reading and occasional bike rides along the San Antonio River with her husband.

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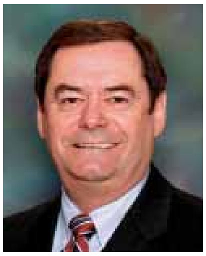
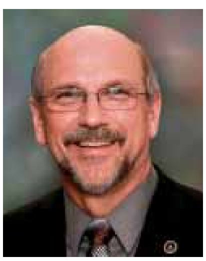


Robert C. Peterson

Region 3, Asset Category 2

Peterson is president of One Source FCU in El Paso, Texas, a role he has served since 2007. Prior to that appointment, Peterson served as director and officer of One Source, and was the owner and principal consultant of Peterson Consulting, a business and management consulting company in El Paso. Peterson is a past recipient of the TCUL Volunteer of the Year Award (2000) and served as trustee and chairman of the Texas Credit Union Foundation. Peterson currently serves as a director of Credit Union Resources and also sits on the International Credit Union Relationship Committee. He is a founding member and chairman of Friends of Consumer Freedom, a non-profit organization dedicated to promoting financial literacy. Peterson holds industry CCUE and Consortium on Financial Services and Poverty (CFSP) designations. He is engaged in a number of additional community initiatives in El Paso, including business mentorships, foundation governance, leadership development and Rotary membership. He and his wife Lillian have two sons, Ryan and Barry, and a daughter, Kyle.



Paul A. Trylko

Chairman

Region 2, Asset Category 3

Trylko, who has been involved with credit unions since 1979, serves as president and CEO of Amplify FCU in Austin, Texas. He was elected to the TCUL Board in 2008 and served as chairman. Trylko has worked with the Ultradata Users Group Executive Board as board president and member, the Alliance of Austin Credit Unions as founder and president, TCUL MSB Conversion Task Force, the Credit Union Business Solutions Board as chairman, CUES, and is a member of the Examination & Supervision Subcommittee of the Credit Union National Association (CUNA). He has also traveled to Poland to represent Texas credit unions at the World Council of Credit Unions and to Brazil to represent Texas as part of a credit union exchange program. He was named CEO of the Year by the National Association of Federal Credit Unions for 2013. In 2012, he was named one of Austin's Best CEOs by the Austin Business Journal and led Amplify to an award for "Best Customer Service" from the Austin Chamber of Commerce. Trylko is a member of the Pflugerville Community Church as an elder. He and his wife Debbie have two children, Tammy and Beth, with whom they have enjoyed sports and travel.

James S. Tuggle

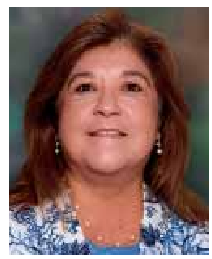
Region 1, Asset Category 1

Tuggle is president and CEO of Transtar FCU in Houston. Tuggle has been involved with credit unions since 1989 and is a graduate of SCMS. He has also served as president (2009-2010) of the Houston Chapter of Credit Unions, as a TCUL PAC Trustee (2009-2010), and was the 2008 SCMS class president. Tuggle actively supports advocacy and small credit union initiatives. He and his wife Dorinda have a son, James S. Tuggle IV. Additionally, Tuggle enjoys fishing, golfing, little league baseball with his son, and volunteering with La Rosa Family Services.

JoBetsy Tyler

Region 2, Asset Category 2

Tyler is president of First Central CU in Waco, Texas, and has been involved with credit unions since 1984. As a member of the Central Texas Chapter of Credit Unions, Tyler has served as secretary and auditor, and has assisted on the golf tournament committee. She was elected to the TCUL Board in 2012 and was a member of the TCUL Communications Advisory Committee. Within the community, Tyler is involved as a board member of the Baylor-Waco Foundation. She is also a Junior League of Waco sustainer, helps with Boy Scout Troop 497, attends Columbus Avenue Baptist Church, and works as a volunteer with Midway ISD PTA. She and her husband Mike have three children, Paige, Zack and Blake.



Gina A. Wilson

Region 4, Asset Category 2

Wilson is president and CEO of Oklahoma Central Credit Union in Tulsa, Okla. She has been involved with credit unions since 1983 and is a graduate of SCMS. Wilson is a former trustee of the Oklahoma Credit Union Political Action Committee (OCUPAC) (2001-2007), a former board member of CU House LLC (2006-2011), and a former chairman of the CUAOK board of directors (2006-2013). She currently serves as a board member on the State Credit Union Board for the Oklahoma Banking Department and is a member of the CUNA state subcommittee, CUES, and the City of Jenks Board of Adjustment. Wilson and her husband Phillip have two children, Tony and Nick. Wilson's special interests and hobbies include riding her Harley and spending time with her children and granddaughter.

Dr. Paul Withey

Region 1, Asset Category 3

Dr. Withey is the vice president of strategic development and public relations at Texas Bay Area CU in Houston, and has worked in the credit union industry since 1997. Dr. Withey is a 2005 graduate of SCMS and is a Dale Carnegie graduate. He is also an adjunct professor, teaching management and technology courses at a local university. He has received numerous designations, including serving on the Houston Chapter of Credit Unions Board of Directors from 2004-2010, where he held the officer positions of president, vice president and treasurer. Dr. Withey was a Texas Credit Union PAC Trustee from 2010-2012 and a TCUL Legislative Affairs Committee member, and he also served on the TCUL Board. In 2012, the South Belt Ellington Chamber of Commerce named him the Chamber Member of the Year.

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By Miriam De Dios
CEO
Coopera Consulting

Know Your Demographics – It's Key to a Hispanic Growth Plan

If growing you membership, lowering the average age of your membership, and increasing revenue opportunities are priorities for your credit union, you should consider a Hispanic growth plan in your strategic planning efforts.

The face of the American consumer is changing: The 2010 U.S. Census revealed that one in six U.S. residents is Hispanic, and among children, that statistic is one in four. By 2050, analysts predict that statistic will soar to one in three. In Texas alone, 38 percent of the population is Hispanic and is projected to double by 2040, growing from 9.5 million Hispanics to 19 million Hispanics. And with an estimated one out of two U.S. Hispanics being unbanked or underserved, this demographic currently represents the biggest growth opportunity for your credit union.

Hispanic outreach is an indispensable investment in the future, yet having a Hispanic growth strategy on its own will not generate the kind of success your credit union needs. Outreach and growth plans need to fit into your credit union's overall strategic vision to create truly sustainable success. Any courtship of Hispanic members, whether it's based on product development, community outreach or best – both, will require a strong commitment by your credit union to be strategic. This means planning, budgeting, and allocating time and human resources all in the name of developing the staff and tools you will need to generate loyal member relationships from this powerful community.

However, before even offering relevant products for your Hispanic members, such as remittances, credit builder programs and affordable checking accounts, it's important to first take the necessary steps to understand more about your local Hispanic community. The Hispanic population is complex, and its demographic and psychographic characteristics can vary widely depending on the region. A deeper understanding of your local Hispanic community will provide the type of information that will help you adapt to this market and better influence your decision-making moving forward.

In many places, little research has been documented about the make-up of the Hispanic population. For this reason, traditional sources of information may not provide the insight you need to truly understand your local Hispanic market. Be creative and engage non-traditional resources.

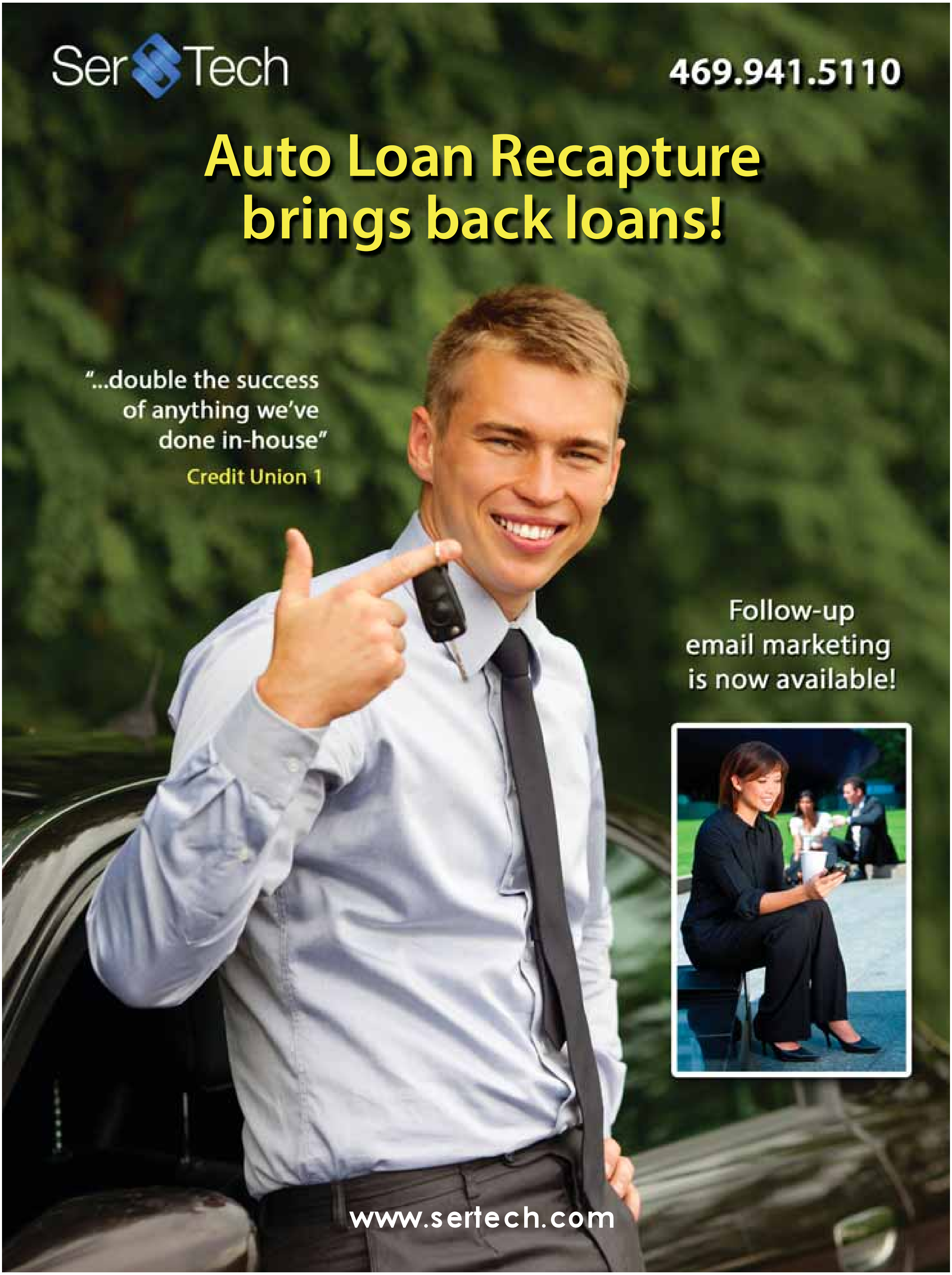
For example, connect with your Hispanic Chamber of Commerce and network with school officials to get a sense of growth in the small business and youth population in the community. Talk to key messengers within the community such as social service workers, teachers, priests and pastors, business owners, day-care providers, immigration attorneys and employers. Get these individuals together and host a focus group to learn more about the needs of the Hispanic community in your area. In addition, cross-reference any analytical research you might find to the information provided by your local sources.

Below are some key areas of information you should know about your local Hispanic community prior to launching any Hispanic growth plan:

- Hispanic population size in your field of membership (FOM)
- Projected growth of the Hispanic population in your FOM
- Language preference
- Nationality
- Number of years living in the U.S. for Hispanic immigrants
- Median age
- Median income
- Household size
- Proportion of documented versus undocumented
- Major employers
- Number of Hispanic-owned businesses
- Schools with high Hispanic enrollment
- Hispanic-serving organizations and agencies
- Amount paid in fees to fringe financial services providers (i.e. check-cashers, remittance shops, rent-to-own shops, etc.)
- Financial needs

Use this information to drive your Hispanic growth strategy by setting a baseline for growth and defining your target market. A defined target market will allow you to be more effective in determining your personnel tactics, implementing your product development strategies, adapting your processes and designing your Hispanic marketing and outreach programs.

Breaking down this demographic research phase into manageable sub-steps and seeking experts to help you along the way will ensure you're not recreating the wheel and spending any additional time and resources than needed. Once equipped with the right information, it's a matter of following a strategic, comprehensive approach to create a sustainable Hispanic growth plan that will be structured to meet the needs of your changing field of membership.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Best Practice: Finding Your Next CEO

One of the primary responsibilities of CEOs is to ensure their replacement will be ready to step up when they step down. Randy M. Smith, longtime CEO at Randolph Brooks FCU (RBFCU), fulfilled this responsibility to the utmost. For years, he trained and mentored a group of talented executives, any one of whom was a potential candidate to succeed him. He had positioned the credit union for continued success and as his retirement approached, the board assumed the responsibility to select the person best able, in the credit union's judgment, to lead its staff into the future.

Following Smith's announcement of a planned retirement date, the board selected Christopher W. O'Connor to lead RBFCU, with an effective date of Jan. 1, 2013. Beginning in October 2011, O'Connor was named president and Smith retained the title of CEO. During the time before Smith's retirement, O'Connor took on additional responsibilities previously charged to Smith. This arrangement worked well and facilitated a very smooth and effective transition. Below is a Q&A with RBFCU Chairman of the Board Dr. Harry M. Edwards about the credit union's successful succession planning.

Question: Prior to Smith's departure, did the board previously establish a written, well-defined succession plan for the credit union?

Edwards: We did have a written succession plan, which Smith initially developed. He nurtured a group of prospective candidates that could replace him upon his retirement and prepared a written scenario of the actions and timing to bring the leadership transition to fruition. When Smith presented these guidelines to the board, we adopted the schedule.

We decided at an early point to consider only internal candidates, and we were in an especially good position because our credit union leadership development programs produced a pool of exceptionally talented individuals. Each of the candidates had potential CEO qualifications in their own right.

Question: How long ago did the board recognize the need for the succession plan? Can you share with us the "steps" you took to establish the plan?

Edwards: The board was actively engaged in the transition process for about three years, but Smith had provided an emergency action transition plan to the chair several years prior. This plan was to be executed if he were incapacitated and unable to continue in his role, but active involvement by the full board in a formal leadership transition plan was not initiated until he approached retirement age. At that time, the board convened the executive committee to address necessary actions. The committee briefed the full board on the plan, and provided periodic updates on a monthly basis.

Question: Did you have any resistance from directors about pursuing the formal succession plan? If so, how did you overcome that resistance?

Edwards: We did not experience any resistance from directors about executing the transition plan. In fact, the directors charged the chair and the executive committee to work the particulars; interface with Smith, and report on-going developments in a timely manner.

Question: Does your plan provide a step-by-step list of short-term and long-term board tasks relative to the process?

Edwards: Our succession plan contained specific actions along with the dates on which each action was to occur. The plan was monitored by the chair and the executive committee and updates were reported to the full board on a monthly basis. The board reserved the right to make changes to the plan as deemed appropriate. Additionally, the plan was not a guarantee of future employment for any person.

Question: Does your plan combine CEO succession planning with internal leadership development for identifying and nurturing promising candidates? If so, can you share more of the details about that and the development plan for such individuals?

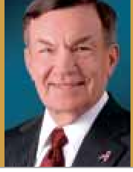
Edwards: A group of senior executives had been involved in an intensive leadership development program for a number of years. Specifically, our credit union had participated in a series of sessions (Jim Cardwell's 306/2 leadership program) to prepare key executives for increased responsibility. For example, Chris O'Connor, our new CEO, also attended the CUES CEO Institute program, gaining additional insight into strategic planning, organizational effectiveness and strategic leadership.

Additionally, he and the other prospective candidates continue to participate routinely in the conferences and other professional development endeavors hosted by the industry trade associations, along with many other leadership developmental opportunities that we make available.

We have always placed emphasis on providing our employees with training and continuing educational opportunities. While developing credit union leaders is necessary to the success of the institution, it's also to the benefit of the employees and the credit union movement. For example, one of our top executives was recruited by another Texas credit union and selected to be their CEO. While we regretted this loss for RBFCU, we were pleased to see his success and his continuing contribution to the movement.

Question: Does the plan give the board an ongoing assessment of the strengths and weaknesses of the current senior executives within the credit union?

By Dr. Harry M. Edwards
Chairman of the Board
Randolph Brooks FCU



Edwards: Our chair and our board are routinely apprised of the performance and progress of our senior executives. We see first-hand their growth and managerial maturity as they attend board meeting and provide updates on items of interest in their areas of responsibility. We celebrate their graduations from executive programs and have assurance from our new CEO that he will put in place a leadership transition plan down and include more junior executives. He realizes one of his major responsibilities as our organization's leader is to ensure he has a qualified replacement ready to step up when he retires, hopefully many years from now. Additionally, we have in place a robust employee development plan for lower-level managers so that we can continue to fill vacancies from within.

Question: Can you share with me the other "components" of your succession plan?

Edwards: When Smith's employment contract was extended for 18 months beyond his original projected retirement date, it meant that O'Connor experienced an extended transition period. It worked out just fine as Smith shared many of his operational responsibilities and named O'Connor as president while retaining his title of CEO. The board was indebted to both executives for the way they worked together to share a very heavy workload and further the best interests of our credit union.

Question: Once Smith announced his intention to retire, what were the steps the board then took to ensure a smooth and successful CEO transition?

Edwards: While we had a succession plan in place, we were flexible with the timelines. For example, Smith requested to continue his employment for an additional 18 months beyond his original projected retirement date. This change required action by the board, including approving the extension, which we were pleased to do, and amending his employment contract to reflect the new retirement date.

Additionally, as a result of the extension we had to review and adjust his retirement package and benefits. Next, we reviewed and approved a revised leadership plan, both with respect to the actions required and the date for each event to occur. While our board initially discussed whether to consider external candidates, we quickly concluded that the internal pool of candidates was very rich and from that point forward focused our attention in-house.

Smith conducted in-house interviews with the candidates and we subsequently asked him to recommend his top candidate. We also, as mentioned previously, employed the services of an outside consultant to interview and evaluate each candidate and to provide assessments and recommendations. The board, in executive session, then discussed our options and unanimously decided to select O'Connor to fill the position, subject to further observations during the transition period. The board charged our compensation committee to prepare an employment contract to offer him.

The executive committee charged the chairman to interface with O'Connor to express our expectations, learn more about his vision for our future, and gather particulars for possible inclusion in the contract we would offer. All these actions played out over a period of months and only solidified our thinking that we had chosen the right person to succeed Smith. In short, the committee reported on a regular basis to the full board regarding ongoing actions. A contract was offered in due course, accepted by O'Connor, and given final approval by the board. We considered the entire leadership transition a complete success and attributed this result to Smith and O'Connor for the manner in which they worked together to facilitate the whole process.

Question: What best practices or suggestions can you offer other credit unions as they address the succession planning needs within their credit union?

Edwards: First and foremost, recognize that this is an extremely important function of any board/CEO, whether their credit union is large or small. Planning should not be overlooked or delayed just because the business is running well and the current CEO is expected to be in place for the long haul. Assurances should be given to indicate that job tenure is secure, but it's important to get the CEO to buy into the plan with the idea that he/she will ultimately retire at some future date.

A key aspect in the development and execution of the plan is to put in place a robust leadership development program to prepare upcoming executives for eventual succession to higher level positions, including that of CEO. The current CEO obviously will be the primary focal point and facilitator for such a program. There is a limit to what smaller credit unions can do in this regard, but even so, a plan should be in place to indicate what actions will be taken to recruit outside candidates if no internal prospects are available.

Each plan should be tailored to reflect the circumstances applicable to a particular credit union. The uncertainties inherent in any business are such that unexpected events can require leadership changes never anticipated. The transition leadership plan will address the possibilities before the organization is faced with an emergency. After the plan is developed and put in place, the board should review/update particulars as necessary. Monthly/quarterly discussions/review may be required during the time the plan is being developed. A semi-annual or annual review may be appropriate once conditions warrant.

We were very fortunate at our credit union because we had all the ingredients that positioned us for a successful transition.

The board was able to consider an exceptional pool of talented candidates because of the robust leadership development program Smith had put in place.

Smith thoughtfully explained proposed actions and the schedule of events with the chairman, the executive committee and the full board. And, he coordinated the transfer of responsibilities to O'Connor in a very effective manner.

As incoming CEO, O'Connor's vision, which was articulated during the selection/transition process, was completely in sync with the strategy that the board had adopted. Because O'Connor played a key role in putting in place the corporate culture that had contributed significantly to our overall success, our daily operations continued to flow seamlessly.

As Chairman, I was very appreciative that the board was supportive and in agreement with ongoing developments during the process. Since the January 1, 2013 effective date, we have been moving forward celebrating the proud legacy of Randy's long and dedicated career and excited about the prospects of continued success under Chris' leadership.

Employee Recognition: Time to Overhaul the Evaluation Process

Managers need to make effective employee recognition a priority. Even during these hard economic times, employees are still expecting career opportunities, ample and affordable benefits, competitive pay, flexible work schedules, or other incentives to which they feel entitled.

All employees, regardless of generation, want something more than just good pay and benefits. What employees really want and need to stay motivated and engaged is for management to tell them that their efforts are:

- contributing to the success of the organization,
- valued, and
- appreciated.

Employees' need for being recognized, valued and appreciated also directly impacts maintaining satisfactory levels of productivity, maximizing the bottom line, and minimizing turnover. These basic management concepts have been around for years and continue to be essential components in developing successful business strategies.

In March 2013, the Society for Human Resource Management (SHRM), along with Globoforce, conducted a survey on employee recognition trends, which reiterated the need for effective employee recognition. The following are a few key findings:

- Seventy-one percent indicated employee engagement was most impacted by receiving appreciation from their direct supervisor.
- Seventy-four percent reported employees are not satisfied with the level of recognition received.
- Forty-nine percent felt their current performance review process was ineffective and needed to be overhauled.

Overhauling Performance Reviews

Based on these current trends, management really needs to take a serious look at their performance review processes, which are the primary methods used to measure performance and provide employee feedback. Ineffective progressive discipline processes can also adversely affect how employees view management's abilities to determine satisfactory performance.

The following are some ideas on how to improve the overall performance review process to maximize employee engagement and productivity, and to ensure the future success and financial stability of the organization:

- **Establish a formal coaching, counseling and discipline process.** Many progressive discipline processes fail to provide clear, concise and consistent guidelines for addressing employee issues. They can be confusing and even illogical, which often results in inaccurate performance evaluations or, even worse, utilizing the review process as a form of discipline.

  A simple three-step coaching, counseling and discipline process can provide consistent feedback throughout the year and provide better and more defensible guidelines in addressing employee issues.

  The basic premise of a coaching, counseling and discipline process is:

  - Coaching is typically done to train new employees or to train on new processes.

By Sandra Montoya, PHR
President/Owner
HR&M - Human Resource and Management Services

- Counseling is done on an as needed basis to provide additional training, advice or guidance.
- Coaching and counseling are not discipline.
- Discipline is done if coaching and counseling have not worked. The employee's deficiencies cannot continue and specific consequences must now be provided. Depending on the circumstances, the consequences are limited to a written warning, probation or termination.

This is a first step toward ensuring management provides employees with accurate, honest and consistent feedback.

- **Develop a Functional Review program.** One reason traditional performance reviews fail is they focus on subjective performance factors such as quality of work and job knowledge. A functional review program minimizes subjectivity by placing the focus on specific tasks performed within each position.

  Briefly, a functional review evaluates employees based on duties and job attributes associated with their individual positions and consists of two main components:

  - primary job functions listed within a job description and,
  - a set of standard attributes based on position responsibility and authority.

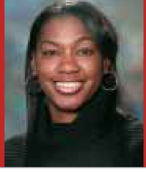
  By shifting the focus to a more objective performance evaluation, the overall process will:

  - Simplify the review process by concentrating on specific job duties.
  - Improve the timeliness of employee reviews.
  - Establish more equitable review assessments.
  - Improve morale and assist in reducing turnover.

- **Conduct routine performance evaluation training**. Both managers and employees need to have a clear understanding of the performance evaluation process. Managers need to understand the importance of providing accurate and honest evaluations and avoid common rating errors. Employees need to understand the criteria used in evaluating their performance and feel confident that the process is administered consistently. More importantly, both managers and employees need to understand the difference between satisfactory performance and outstanding performance. Educating both managers and employees can only improve the overall performance review process.

Regardless of organizations' current processes, employee recognition appears to be broken and in need of a complete overhaul in order to reverse the current ineffective trends.

By Kimberly Jones
Human Resources Consultant
Credit Union Employment Resources



HR Q&A

Supervisors are often the front line for shaping employee engagement and productivity, as well as overseeing compliance with credit union policies and procedures. However, without proper training, direction and oversight, supervisors may be more likely to make errors in these areas.

The following is a common question regarding supervisory mistakes and its answer:

Q: What are some of the most common mistakes supervisors make, and how can they be avoided?

A: Some of the most common mistakes supervisors make and tips to avoid those mistakes are:

- **Poor Interviews.** From being ill-prepared to asking inappropriate questions, there are several ways interviews can go wrong and lead to an uninformed hiring decision. During an interview, supervisors should be familiar with and refer to a list of common interview questions so that valid comparisons can be made amongst candidates. Additionally, supervisors must be careful to avoid questions that have the potential to reveal a candidate's status in a protected class (e.g., the candidate's age, race, religion, etc.).

  Practice Tip: Train supervisors on how to prepare and conduct effective interviews. They should also be trained on nondiscrimination laws and instructed on the types of questions to avoid.

- **Ineffective Goal Setting.** Goal setting is important for creating performance expectations and informing employees of how their achievements will be measured. Performance goals are usually set upon hire and as part of the regular performance review process. Supervisors should work with employees to set realistic goals and monitor progress to help ensure success.

  Practice Tip: Consider using the SMART system when setting performance goals. SMART goals are specific, measurable, accepted, realistic and time-framed. This means goals should be detailed enough so that employees understand the desired outcome, who is involved and the steps needed to achieve results. They should also be attainable, accepted by the employee, and time sensitive.

- **Failing to Address Issues Promptly.** Handling performance problems, conduct issues and conflicts between employees are some of the most difficult supervisory responsibilities. Because these tasks may be considered less desirable, supervisors are sometimes slow to address them. However, ignoring the issue or delaying action can make the problem worse.

  Practice Tip: Employers should provide supervisors with training and guidelines for responding to and documenting these types of situations.

- **Insufficient Feedback.** Effective feedback helps employees understand the areas in which they excel or need to improve. If feedback is given infrequently (or not at all), it can leave employees unsure of where they stand and lead to decreased engagement and/or performance.

  Practice Tip: Supervisors should provide frequent, timely and constructive feedback throughout the year. When possible, feedback should be delivered in person. It is important to note that supervisors should avoid criticizing employees publicly; negative feedback should always be given privately.

- **Too Little Recognition.** Sometimes supervisors forget the importance of recognizing and rewarding positive performance. When employees know their efforts are appreciated, it can encourage them to continue to work hard to meet credit union goals. Recognition can be formal or informal and does not have to involve a monetary reward.

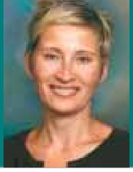
  Practice Tip: Consider public praise (e.g. in a staff meeting), a handwritten note recognizing the employee's accomplishment, or a unique work project or development opportunity. Supervisors should consider individual motivators and tailor rewards and recognition accordingly.

These are just a few of the most common mistakes supervisors make with their employees.

Effective training, guidelines and oversight can help both new and seasoned supervisors perform their job better and avoid common mistakes. Employers should review these areas on a regular basis to ensure intended results are achieved.

If your credit union has a question or needs assistance with HR needs, please contact Kim Jones or Susan Looney with CUER, at (800) 442-5762, extension 6432 or 6431. Also, visit us online at www.cuer.coop.

By Linda Webb-Mañon, I-CUDE
Vice President, PR & Communicatiions
Cornerstone Credit Union League



Small Credit Union Lending: Dealing with Overspenders

In South Plains, Texas, cotton is king. And many residents in the rural community of Lamesa work the land for their livelihood. Exceptional drought, however, has put many local farmers in a pinch. For credit unions like Caprock FCU who serve this community, this kind of situation can be bad for business.

"A drought can collapse our local economy," says Caprock FCU President and CEO Dale Hansard. "It's not uncommon for people in this community to work two or more jobs. During the week they may work in town at a local business, and on the weekend they plow fields and work the cotton crop."

With budgets being stretched at home, Hansard says the credit union has started to see a slight uptick in late payments and overdrafts.

"It's certainly not at a critical state, but we are monitoring the situation very closely," he says. "We are empathetic to our members who are struggling to keep their heads above water, but we have to protect the interests of the credit union and the nearly 3,000 members who depend on us."

According to Hansard, the $26.5 million in assets credit union is 64 percent loaned out – that's slightly higher than this time last year, when the credit union was 62 percent loaned out. Fortunately, as loan growth has increased 16.8 percent this year, delinquencies remain low at 1.12 percent. As the credit union works to sustain its lending growth, Hansard says he is cognizant of the fact that members must come first.

"Yes, we want to make loans to our members – it's our 'bread and butter.' But what we don't want to do is loan out money that we know our members can't afford to repay," Hansard says.

"Sometimes, we [consumers] can be our own worst enemy. We see the new truck with all the bells and whistles and we want it. We don't always understand that taking on new debt means we're borrowing from future earnings," he continues. "That's why it's so crucial that we partner with our members in keeping their personal long-term goals in focus."

Hansard says the credit union spends an extraordinary amount of time fostering, counseling and working with their members.

"Many of our members make spontaneous purchases and spend a considerable amount of time suffering the consequences of their quick decisions," Hansard notes. "Now is the time to work diligently with refinance and credit counseling opportunities to try and help these members make a cognitive turn in the way they handle their finances."

By Comparison:
a Closer Look at Caprock

- Net worth of 12.48% is above peers
- Net ROA (earnings) is significantly higher than peers through 2012
- Delinquency is in line with peers through March 2013
- NCOs are slightly higher than peers, based on philosophy
- Net expenses are slightly higher, based on full service operations
- Loan to asset ratio is 15% above peers
- Loan to share ratio also significantly above peers

(Based on Cornerstone Credit Union League analysis of NCUA statistics)

By Tiffany Greenway
Accounting & EFT Manager
TruService Community FCU, Little Rock, Ark.

Business Plans – Advice for Small Credit Unions

For many small credit unions, a business plan is a daunting challenge that is avoided for a variety of reasons and excuses such as budget restraints, understaffing, lack of time, and not knowing where to begin or what to include. In reality, small credit unions need a business plan just as much, if not more, than a large credit union. Here is why:

A business plan fits your credit union like a glass slipper fits a princess. A large amount of sharing goes on in the small credit union world – policies, marketing campaigns, etc. – but a business plan isn't one of them because no two credit unions operate exactly the same.

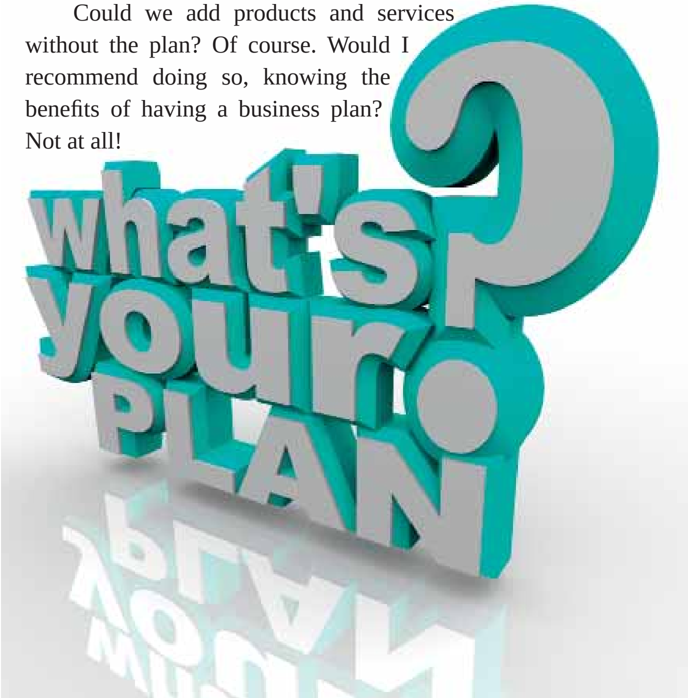
- A business plan allows the credit union to expand on its annual strategic plan. Focus on three to five of the strategic plan items that better fit in a long-term plan. This gives a credit union the opportunity to dig in and determine if the idea is a viable option a year or two in advance. Side note: Cornerstone Credit Union League has great resources to help credit unions interested in developing an annual strategic plan.
- A business plan helps the credit union focus on relevant issues, identify potential problems and establish metrics. Business plans require you to question current operations and evaluate the world and its effects on the credit union.
- A business plan provides structure and organization to keep the credit union on track for the next two to five years. No matter how many employees are involved, a business plan allows everyone to know where the credit union is in the process, what comes next, and who is responsible for each step.
- Once the business plan is written, the worst part is over. It's simply a matter of putting the plan into action. Duties are already assigned, financial projections are (hopefully) boosting your net income, and resources are identified.

Here are a few tips and tricks for anyone who is in the process of developing or is considering adopting a business plan for your credit union:

- If you don't know where to start, the Internet has hundreds of articles on business plans. The format I recommend using includes a credit union history, mission and vision statements, an executive summary, a market/external analysis, a SCOT/SWAT analysis, strategic initiatives and financial projections.
- Involve all levels of staff in the brainstorming process to get a variety of ideas and perspectives. Have them help with research for the history, market analysis and SCOT analysis.
- Don't write the plan in a table of contents order. Instead, write the executive summary and strategic initiative summaries last. If you decide to change your plan along the way, you aren't creating unnecessary work for yourself.
- Use a template for the overall plan and each strategic initiative. It is easier to plug new numbers into a spreadsheet than it is to create a whole new spreadsheet.
- Expect the best, but prepare for the worst with timeframes and financials. Consider your already busy schedule and build in extra time to allow for unexpected situations. Use as many quantifiable details as possible for goals and financials.
- Make sure the budget and cash flow statement can handle the plan. The credit union will make money from the new strategies, but they may not bring immediate income or cash flow.
- If you aren't the expert, find the expert. Ask the accountant for help with spreadsheets or the branch manager for help with a new product idea.

I recently finished my first business plan as a student at Southwest CUNA Management School (SCMS). Over the next two years, TruService Community FCU will implement multiple pieces of the five strategic initiatives in my plan.

Could we add products and services without the plan? Of course. Would I recommend doing so, knowing the benefits of having a business plan? Not at all!



By Linda Clampitt
Senior Vice President
CU Members Mortgage

Mortgage Lending is Constantly Evolving

The mortgage industry is facing a tough challenge: keeping up with consumers' needs while adopting grueling new regulations. Credit unions should spend quality time on reviewing their target audience for mortgages and the factors that influence that audience, such as rates, technology and underwriting criteria.

What is your buyer's persona?

The largest target audience for homebuyers is transitioning from the baby boomer generation to the 90 million consumers that make up the millennial generation. According to *USA Today*, these consumers are tired of renting or living at home with their parents and are in the mood to buy. Additionally, they are in search of a place that fits their own needs and personalities.

How can credit unions prepare? Offer mortgage information at their fingertips. Information on product availability, credit score requirements and lending options should be easily accessible on your credit union's website. Make sure the application process is digital and reasonably effortless for your members. Millennials, on average, don't have a lot of cash at their disposal, but don't want to delay purchasing a home to save for a large down payment either. Be prepared to meet them in the middle by offering low down payment options like FHA loans.

Rates may not be low for long

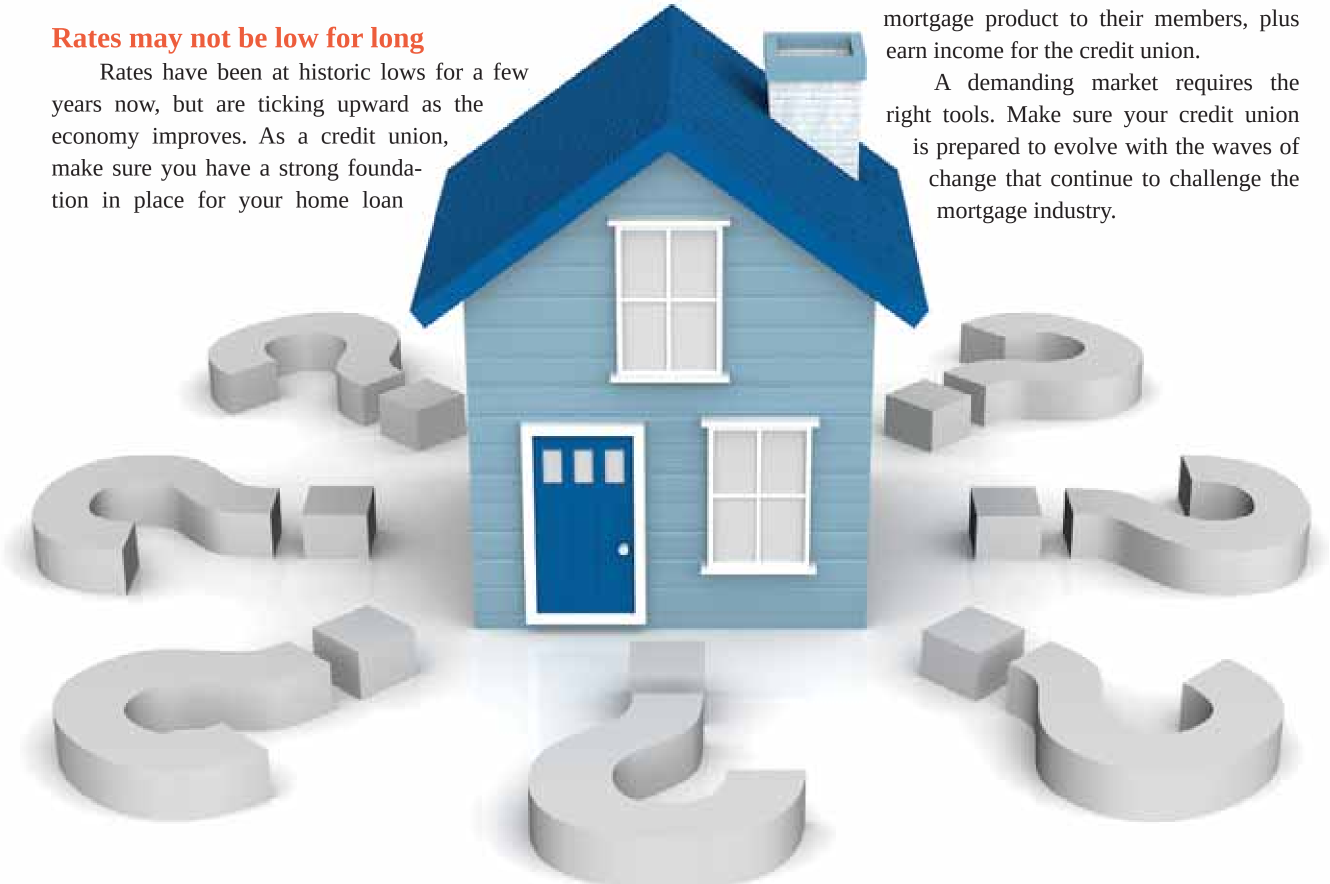
Rates have been at historic lows for a few years now, but are ticking upward as the economy improves. As a credit union, make sure you have a strong foundation in place for your home loan program so that you are the first choice no matter how rates are reacting. What constitutes a strong foundation? The basic building blocks are an easy and succinct online application, consistent and cohesive marketing communications, strong member service and retained servicing so your members' loans are not sold off to cross-selling competitors. After all, the more products and services a member has with your credit union, the stronger that relationship becomes.

Compliance is an increasing concern

Compliance updates and amendments are now daily bread in mortgage lending. It is a way of life and has many credit unions reevaluating and adjusting their lending programs. The depth of new compliance rules and regulations entail more resources than many credit unions are willing to take on. Credit unions can obtain additional assistance from outside sources such as Credit Union Resources Preferred Partner, CU Members Mortgage.

We have seen a great influx of credit unions turning to CU Members Mortgage to take on the added compliance risk. We have found that with all the changes in the mortgage industry, credit unions feel more comfortable having a partner who can tend to all the compliance requirements and offer a great mortgage product to their members, plus earn income for the credit union.

A demanding market requires the right tools. Make sure your credit union is prepared to evolve with the waves of change that continue to challenge the mortgage industry.



By Emily Maxie
Marketing & Communications Specialist
SIGNiX

Three Easy Ways to Boost Member Satisfaction Today

With the growing number of financial institutions competing for credit unions' business, member satisfaction has never been more important. Giving your members an outstanding experience isn't a luxury – it's a competitive necessity.

Here are three simple things you can do to make sure your members have an excellent experience at your credit union, without disrupting your current operations.

1. Adopt Online Signature Technology

Credit unions already know that online services are important, and most have online banking capabilities. But most credit unions don't offer online services for higher value transactions like loan applications or new account openings because those documents require signatures. This can create frustration for members who expect to be able to access your credit union's services online.

Digital signature services provide a fairly inexpensive way to solve this problem. With this technology, your members can sign important documents from any device with an Internet connection from anywhere in the world. Digital signature technology also makes the process simpler and more transparent for your employees.

"Member satisfaction and compliance are our biggest priorities, and digital signature technology helps us improve in both areas," says Dale Hansard, president and CEO of Lamesa-based Caprock FCU. "Our members love the convenience of signing documents online."

2. Assess Employees and Reward Performance

Members choose credit unions because of the personal attention they get from credit union employees. That's why it's critical to spend time developing your employees' skills and talents.

If you don't already have a performance review program in place, it's important to create one. Give your employees specific information about what they need to do to succeed so they know how to meet expectations. After you evaluate their work, be sure to give them prompt and honest feedback. Finally, acknowledge exceptional work just as readily as you address work that needs improvement.

Managing your employees' performance will ensure that your members have a positive experience from the moment they step in the door.

3. Offer Financial Literacy Resources

A recent study found that three in four adults in the U.S. say they could benefit from financial advice. This is a great opportunity to show your members your dedication to their financial success. Educational programs are also a great way to recruit new members.

Research shows that financial literacy programs are essential for your member services strategy, whether it comes in the form of classroom seminars, financial counseling or hands-on learning events.

With these three tips, you can work to improve member satisfaction so your members stay with your credit union for a lifetime.

It's an easy Choice!

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