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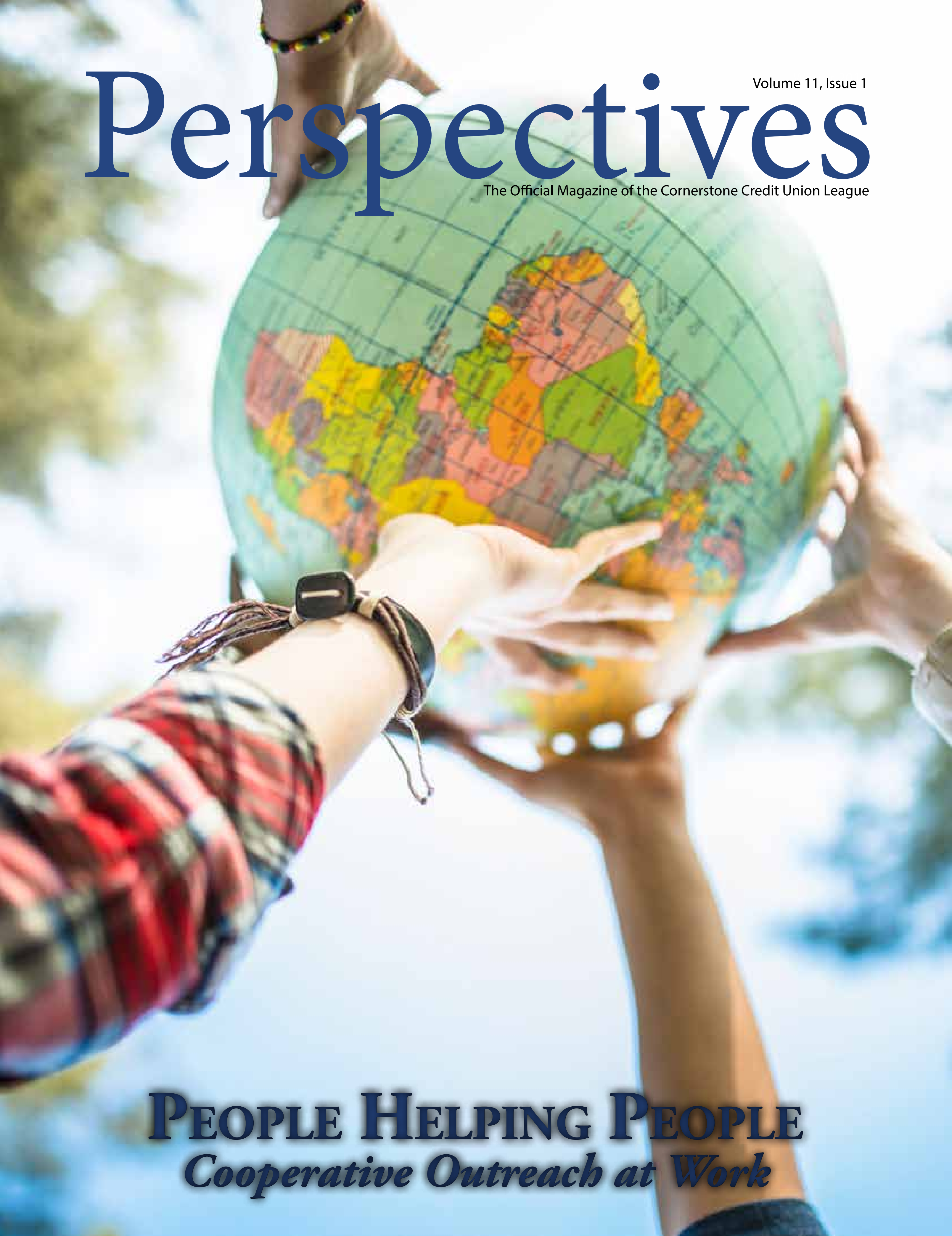
Perspectives

The Official Magazine of the Cornerstone Credit Union League



People Helping People
Cooperative Outreach at Work

CORNERSTONE
CREDIT UNION LEAGUE

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Editorial Kimber Cockrill (512) 853-8512

Advertising Tracy Florida (469) 385-6641

Subscriptions Sue Epperson (469) 385-6688

Staff Contributors Carrie Buchholz, Doug Foister
Karen Houston-Johnson
Kim Jones, Courtney Moran
Deborah Rightmire, Carla Trager
Paula Upchurch

Contact Us 4455 LBJ Freeway, Suite 1100
Farmers Branch, TX
75244-5998
cornerstoneleague.coop
Main: (469) 385-6400
kcockrill@cornerstoneleague.coop

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Dynamic Unification =
DYNAMIC INTERDEPENDENCE

We've heard a lot of talk recently about dual affiliation and interdependence as it relates to association membership structure. As someone who's been in the industry for 52 years, I've heard myriad arguments from people with differing views. From my perspective, however, one reason in particular shines brightest in support of a unified system of credit unions, the League, and CUNA.

In 1934, leagues created CUNA so that we could marshal our resources and have one strong voice in Washington, DC, rather than 51 leagues patrolling the halls of Congress and regulatory agencies with limited resources and differing messages. The credit union movement still needs robust voices of expertise, but those of us in the states can't do that as effectively from so far away—I'm referring not to geography but experience, knowledge, and influence. That synergistic national leadership in one body will enable us to more efficiently battle current and future legislative and regulatory burdens instead of getting rolled beneath the wheels of the powerful bankers lobby.

The powerhouse 1-2 punch of advocacy and compliance is another critical reason to embrace dual membership. With Cornerstone's unified system, credit unions are a force to be reckoned with, not only on the Hill, but in Arkansas, Oklahoma, and Texas. As a consequence, our influence in the financial industry has grown and matured; and as we address each challenge going forward, this unification will prove even more valuable.

Like Cornerstone, CUNA has a packed agenda to work through on behalf of credit unions. In 2016, our issues will include:

- CFPB's potential overdraft rule and Small Biz Review panel
- CFPB's proposed rule for payday and other small-dollar lending
- CFPB's potential debt collection rule
- FASB credit impairment proposal
- NCUA examination issues
- NCUA's CUNA-supported field-of-membership proposal
- NCUA's member business lending proposal
- NCUA's interest on lawyer trust accounts rule
- NCUA's risk-based capital rule
- U.S. Department of Labor's overtime pay proposal
- Cybersecurity issues
- Regulatory relief

For 82 years, the tight structure of leagues working hand in hand with CUNA has made us a tremendous force. I thank you for being a Cornerstone/CUNA member. Together, we are stronger!

Dick Ensweiler, President/CEO
Cornerstone Credit Union League

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The Juntos Avanzamos Advantage

This year marks the beginning of our 11th year of *Perspectives* Magazine, and this issue is all about outreach. So, let me talk for a moment about a program near to our hearts, Juntos Avanzamos, or Together We Advance—because isn't that what credit unions are all about? Advancing—you, me, credit unions, our members—all together?

By now, you are familiar with Cornerstone's Juntos Avanzamos initiative, which recognizes credit unions committed to serving and empowering Hispanic and immigrant consumers. These markets are historically underserved by the financial mainstream, and the Juntos Avanzamos designation tells those unbanked and underserved in the Hispanic community that they have a place with credit unions.

Together We Advance™

A Financial Family You Can Trust.

According to U.S. Census, the nation's rising minority population makes up 35 percent of the U.S., advancing an unmistakable trend that could make minorities the new American majority by midcentury. There's no question that credit unions can find a significant growth advantage by effectively offering their services to the Hispanic population.

Originally launched in 2005 by the Texas Credit Union League as an immigrant outreach program for credit unions in Texas, our Juntos Avanzamos effort spread to Arkansas and Oklahoma with the birth of Cornerstone Credit Union League. It has now expanded even further. We are excited to collaborate with other credit union leagues and associations beyond the Cornerstone region.

Led by the National Federation of Community Development Credit Unions, the program's national expansion initially focuses on the Southwest, where it is supported by the California and Nevada Credit Union Leagues, the Credit Union Association of New Mexico, and Mountain West Credit Union Association.

"[O]ne thing I know: the only ones among you who will be really happy are those who have sought and found how to serve."

— Albert Schweitzer

At the time of this printing, Juntos Avanzamos includes 32 credit unions in Arkansas, Oklahoma, and Texas, and an additional 13 designees have been approved in Arizona, California, New Mexico, and Washington State. Due to the overwhelming success of this program, we expect many more credit unions to join in 2016. Will you be one of them?

The Juntos Avanzamos program has been made possible by a community investment fund known as the Richard L. Ensweiler Fund, which was created by the Cornerstone Credit Union Foundation and honors his deep commitment and passion to Hispanic outreach.

Perhaps your credit union has already received the Juntos Avanzamos designation. If so, I congratulate you and commend your valuable outreach efforts. If you're not yet part of the Juntos Avanzamos family, may I urge you to consider how you might become one in 2016? Contact Jon Gorman at jgorman@cornerstoneleague.coop to learn more.

Kenny Harrington, Chairman
Cornerstone Credit Union League

Driving Strategic Planning

Karen Houston-Johnson, Vice President, Credit Union Resources

Strategic planning—the process can be hard to visualize, unless you have been through it. Even if you're familiar with strategic planning, the effort probably conjures up thoughts of hard work, conflicting agendas, and endless meetings.

Strategic planning is all of those things, but the results are worth the effort. Leading the organization through the process of determining what it wants to be and how it will turn that ideal into a reality is one of the most important things a chief executive and board can do. Strategic planning allows the key stakeholders to get on the same page with respect to the organization's priorities and long- and short-term work. An organization's vision cannot be achieved until that happens.

Think of it this way: A ladder is a tool for reaching a destination that is not within reach without it. Climbing a ladder requires placing one foot after another on the rungs. Likewise, an organization might be productive and efficient, methodically climbing the ladder, without taking time to agree on a strategy for the future. There is little point, however, to such productivity and efficiency if, upon reaching the top of the ladder, you find yourself in the wrong place.

Strategic planning requires that before you buy the ladder and set foot on it, you have thought about where you are going and have had thoughtful conversations with others. Organizations that spend time thinking and debating on a continuous basis about where to place the ladder are more likely to be effective in planning and achieving their goals.

As a pivotal person in the organization, the chief executive initiates and guides the planning process with the board and staff.

Of course, strategic planning takes time. Strategic planning is most successful

when the leaders driving the process recognize this and allow time for gathering data, discussing context, sharing ideas, and agreeing on what needs to be done. When staff and volunteers can see their own reflection in the plan that they helped create, they are more likely to commit time and energy to implement it.

What Strategic Planning IS

Strategic planning is a disciplined approach to deciding what an organization is, what it does, and why it does it, with a focus on the future. Strategic planning produces a framework that enables the organization to focus its energy, coordinate the efforts of individuals toward the same goals, and assess its response to changing factors so it can adjust accordingly.

It helps to think of the completed strategic plan as a "document of agreements" about the future of the organization and the steps to get there. The written plan is the reminder of the energetic dialogue that united the organization and resulted in important agreements. The written plan begins with the strategic focus and ends with documentation of "what's next" in the organization's future. A completed plan can reflect both long-range and operational thinking and can be a roadmap to future success.

What Strategic Planning is NOT

Strategic planning does have limits. It is not:

- **Written in stone.** Organizations continually have to adjust to unexpected environmental changes. The essence of a strategic plan, then, is not to carve a course of action in stone but to establish organizational practices and approaches to decision making that will be responsive to change.
- **A departmental, program, or operational plan.** Based on the organizational strategic plan, each department or program should develop its own goals and actions based on vision priorities. These goals or actions provide a more specific roadmap for a group to work from. It is essential that these work plans align with the organization plan and vision priorities.


Dick Ensweiler, President/CEO
Cornerstone Credit Union League
AN INDUSTRY ICON HAS ANNOUNCED HE WILL BE RETIRING IN 2017
Cornerstone Credit Union League has retained the services of Credit Union Resources to identify a new President/CEO in preparation for Dick Ensweiler's departure. We are in search of a talented executive with exceptional credentials and a true passion for the credit union movement to carry on the legacy of one of the industry's most recognized.
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Why Our Members Save and Borrow Elsewhere

Doug Foister, Vice President of Research, Cornerstone Credit Union League

While it's certainly an intriguing question, can we really know for sure why credit union members go elsewhere for their savings and lending needs? Or is this one of those "yeah, it would be nice to know but impossible to find out" kind of questions – stimulating to ponder but too theoretical to quantify?

The fact is, the question can be answered, and we have done it by exploring the archive of prior membership surveys conducted by the Cornerstone Credit Union League. This cache of data represents a treasure trove of insights regarding the financial habits of literally tens of thousands of credit union members.

So here, presented in the aggregate "voice of the member," is the essence of why members go elsewhere for their savings and borrowing services:

Savings.

Approximately 40 percent of us keep a majority of our savings at a place other than our credit union. As you might expect, we mostly use a bank for this, followed by a savings and loan, a brokerage/mutual fund, and a company savings plan or 401K. Why do we choose to keep most of our savings elsewhere? Our top two reasons are because we can get better interest rates at other savings places and because we find other institutions to be more conveniently located. Several other reasons play smaller, but still important, roles in our decision: we have payroll deduction somewhere else; we're loyal to another savings source; or we're simply in the habit of saving elsewhere.

Borrowing.

For about six out of every ten of us, our primary lender is not our credit union. Instead, we're most likely to use a bank or a car manufacturer/finance company as our main borrowing source. As for our reasons for going elsewhere for our loans, first and foremost is that we're able to find a lower interest rate. Next, we consider the loan application process at another lender to be easier and more convenient. Finally, about a tenth of us depart from our credit union for most of our borrowing needs because we feel a sense of loyalty to another lender—or else we go out of plain old habit.

Now, you may be saying to yourself, "Our credit union has competitive savings and lending rates… Our loan process is fast and simple… We have good locations." Whether or not your members fall in line with the findings above, it's important to remember that perception is often reality in the minds of your members. Therefore, it is imperative not only to provide the savings and lending products your members say they want and need, and to do so with the best service possible, but also to ask whether your credit union is taking the right steps toward *communicating* the full range of the benefits, products, and services you offer. Your efforts in this vein will only serve to strengthen your credit union.

Thank you, voice of the member!

Credit Union Differentiation at Its Finest

Deborah Rightmire, Vice President Asset Liability Management, Cornerstone Credit Union League

Differentiation is a word often used when describing credit unions. Most certainly, credit unions are unique in many ways. One concept of differentiation that seems to have received a lot of press recently is described as "give back" or "patronage" payments, the process of turning excess profits to the members in the form of bonus dividends and/or interest refunds.

NCUA does not ask for disclosure of bonus dividends on the Call Report, but they do ask credit unions to report interest refund amounts. A recent survey showed that 21 members of Cornerstone Credit Union League gave interest refunds to their members in 2014.

Several Cornerstone members were contacted and asked about their philosophy of returning profits to members:

- Did you reward both savers (bonus dividend) and borrowers (interest refund)?
- What percentage or dollar amount was returned?
- Why does the credit union return excess profits to the members?

Using a marketing headline of “Thanks a $1,000,000,” AMOCO Federal Credit Union (Texas City, Texas, $740 MM) “gave back” a 5 percent bonus dividend and a 5 percent interest refund to their members in 2014.

“I believe the bonus dividend and interest refund exemplify the cooperative and ownership structure of the credit union,” says Pat Tinsley, chairman of AMOCO FCU. “It is a way to remind members that they are owners of the credit union and that the more they utilize its products and services, the more it will benefit them and their fellow members.”

CEO Shawn Bailey added that, even in the dark years of the financial crisis, the board elected to pay bonus dividends and interest refunds despite lower earnings, which serves as a strong testament to their belief in this program.

Irving City Employees Federal Credit Union (Irving, Texas, $53 MM) is another credit union with a long history of returning excess profits to their members. In 2014, the credit union returned 17 percent in the form of an interest refund and a 1.306 percent fourth-quarter bonus dividend on regular shares, IRA shares, and Christmas Club accounts.

CEO Lauren Horton suggests, “It has created great member loyalty.” The credit union was approaching 20 percent capital several years ago. The board agreed that giving back was a way to reward the membership. The credit union’s goal is to maintain at least 13 percent net worth and, as a result, they have been able to return almost all net income to the members in the form of bonus dividends and interest refunds since 2001.

Jamie Courtney, Manager of Cooperative Employees Credit Union (Anadarko, Oklahoma, $7 MM) says CECU has historically given interest refunds and share and CD bonus dividends to members in good standing on an annual basis.

"It is not something we guarantee our members as it depends on several factors, one of them being net income," says Courtney. In 2014, the credit union paid a $\frac{1}{2}$ percent bonus on regular shares and CDs and a 4 percent interest refund on loans.

Board Chairman Joshua Kirby suggests, "The board has debated many times the merits of interest refunds and savings bonuses. While many credit unions have elected to return margins through rate adjustments, we have been able to remain competitive on both lending and savings rates while offering the addition of a year-end bonus. We feel it improves customer loyalty, and we are sure to remind them of our additional returns when selling our products."

"At the end of the day, it's not about what you have or even what you've accomplished. It's about who you've lifted up, who you've made better. It's about what you've given back."

— Denzel Washington

Fort Worth City Credit Union (Fort Worth, Texas, $162 MM) feels so strongly about giving back that they are in the process of developing a formal policy. A rebate study committee was established in 2015 to formulate a procedure for continuing rebates. The credit union began interest rebates in 1991 and added share rebates in 1993. FWCCU gave a 5 percent interest refund and a 30 percent bonus dividend in 2014.

According to CEO Ron Fox, "Our goal is to return 30 percent of net income as long as we maintain solid ratios." In addition, Fox says, "The rebates separate us from banks and other credit unions. The board knows that we are here to serve members and are especially worried about those of modest means. The board understands that the credit union is not-for-profit and follows the seven core principles, one of which is to share profits with the owners."

Many things make credit unions unions different, but giving back to members is one way to build loyalty, control capital accretion, and show that the credit union movement is truly unique.

Uber and Similar Services May Pose Risk to Vehicle Loan Collateral

Al Olson, Staff Underwriting Specialist, CUNA Mutual Group

The rapid growth of Uber, Lyft, and other transportation network companies (TNCs) seems to be outpacing the efforts of local, state, and federal agencies to regulate these services. One result is that responsibility for losses to TNC drivers' vehicles isn't always clear.

Private auto insurance generally excludes coverage for a vehicle when it's being used as a cab, or "livery" service. And don't expect the TNC to pick up the tab.

What is the risk to your auto loan portfolio caused by borrowers driving their uninsured or underinsured vehicles for a TNC?

How TNCs Work, and Why That Could be a Problem for Lenders

TNCs arrange transportation for a fee. Customers access the service online, often through a mobile phone app that connects riders and drivers.

Drivers typically use their own cars, and although regulations are beginning to change, they're often not subject to many of the same rules as licensed livery drivers. Drivers sign up with the TNC and provide proof of ownership and insurance for their vehicle. They gain permission to use the TNC's software to find and bill passengers, and the TNC takes a portion of each fee.

People who want to use TNCs usually download an app and create an account by providing credit card information, just as they would for Amazon or eBay.

Here's the part that concerns lenders: The terms and conditions of the agreements with drivers can place primary responsibility on the driver—not the TNC—for certain vehicle damage losses. Some larger TNCs provide limited comprehensive/collision coverage. But even with those TNCs, certain types of losses won't be covered by the TNC or the driver's personal insurance policy.

So if your member walks away from a vehicle loan after the collateral is damaged, and neither the TNC nor the borrower's personal insurance covers the damages, you may have to absorb that loss.

Assess the Risk to Your Credit Union

It can be difficult to assess your auto portfolio's level of risk from TNC-related vehicle damages, because you don't know how many of your members are TNC drivers.

However, don't assume the communities you serve aren't using these services. Uber published an analysis[1] of the labor market for its drivers in the U.S. and reported that at the start of 2012 through the end of 2014 the number of active drivers went from near zero to more than 160,000.

Uber dominates the TNC market, but the competition is growing. The second-largest U.S. TNC is Lyft. According to a Bloomberg.com article[2], Lyft grew from 400 drivers giving an average of 40,000 rides per month in December 2012 to 51,000 drivers and 2.2 million monthly rides in 2014.

A market growing this quickly is likely to continue spawning new competitors. Joining Uber and Lyft so far have been Sidecar, Wingz, Summon, and Hailo, among others.

The point is, the risk to your auto loan portfolio from TNC drivers may be a moving target; even if you think it's not significant now, it may be before too long.

Review Your Collateral Protection Plan

The first step in understanding your risk is to understand the terms and conditions of your collateral protection (CP) program. Review your CP coverage with your provider, and confirm whether losses caused by collateral damage while in use for a TNC are covered.

If you don't currently have a CP program, the increasing risk that TNCs represent may be a tipping point as you consider potential CP options.

As with any young, dynamic industry, the TNC marketplace appears to be shifting quickly as new players emerge and legislation is introduced. Stay informed, so your credit union doesn't go along for the ride in a bad way.

For more information about CUNA Mutual Group's Collateral Protection products, visit https://www.cunamutual.com/collateralprotection.

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1 "An Analysis of the Labor Market for Uber's Driver-Partners in the United States," January 22, 2015, Uber Technologies.

2 "Leaked Lyft Document Reveals a Costly Battle with Uber," April 30, 2015, BloombergBusiness

Texas Congressman Will Hurd Supports Credit Unions

Rep. Will Hurd, 23rd Congressional District of Texas

Credit unions play a unique role across Texas and our nation. They provide a valuable service to their members, many of whom are the irreplaceable small businesses and job creators in our communities. They often offer more lending flexibility, smaller loans, and fee-free checking services that small businesses rely on.

I have enjoyed learning more about the issues important to credit unions and am proud to have supported legislation that protects the industry. I believe we should increase access to capital for local businesses by reducing regulatory red tape for our local lenders, which is why in October I co-sponsored the CLEARR Act of 2015. Subsequently, in November I co-sponsored the Community Financial Institution Exemption Act that makes important distinctions between large banks and credit unions. If passed, the result would be relief for credit unions from burdensome compliance costs so they can continue to serve customers in the most efficient manner possible.

> *"Credit unions are not exempt from cyberattacks."*

Another major concern is protecting credit unions from cyber breaches. Cyberattacks are becoming more frequent, unpredictable, and difficult to detect as hackers continue targeting both the public and private sectors. As a former cybersecurity professional and chair of the House Subcommittee on Information Technology, I have made it one of my highest priorities in Congress to protect our nation from these dangerous hacks that violate individual privacy and damage our economy. This includes sponsoring groundbreaking cybersecurity legislation and increasing investment in new cyber prevention and response technologies.

While credit unions are not exempt from the crosshairs of cyber-attackers, related legislation often assigns one-size-fits-all solutions for financial institutions that only large institutions have the ability to pay for or the technical staff to implement. This is especially dangerous for small credit unions when they are held financially responsible for breaches caused by the cyber vulnerabilities of a retailer.

Two of my four bills signed into law in 2015 increased information technology capabilities and security within the federal government, including the Cybersecurity Act of 2015, which will give non-federal entities liability protections for sharing valuable threat information with the federal government. Additionally, I introduced the State and Local Cyber Protection Act of 2015, which directs the Department of Homeland Security to provide cybersecurity assistance and training to local and state governments. A better trained and equipped local and state cyber workforce will be able to better assist credit unions in the securing of their information systems, protecting the personally identifiable information of consumers in the process.

In the wake of several high-profile 2015 data breaches, cybersecurity has finally earned its place as a priority on the national agenda. Protection from cyber breaches is just one way we can help credit unions and preserve capital flows into our local communities. I look forward to discovering new ways in 2016 to continue applying my cybersecurity expertise to your industry.

A former undercover CIA officer, entrepreneur and cybersecurity expert, Will Hurd is the U.S. representative for the 23rd Congressional District of Texas. In Washington, he serves as vice chair of the Maritime and Border Security Subcommittee on the Committee for Homeland Security, and as the chairman of the Information Technology Subcommittee on the Oversight and Government Reform Committee.

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An Inside Look at Cornerstone Councils

Carla Trager, League Representative, Cornerstone Credit Union League

Are you curious about whether other credit unions are displaying signs to prohibit handguns? Ever wonder what other lenders are doing to increase auto loans? Do you long to network with other marketers to gather new ideas for promoting checking accounts? And would you like to engage with other credit unions that provide member business services?

If you're asking any of these questions or similar ones, the Cornerstone Credit Union League Council Program may be just for you. The Council Program connects professionals and volunteers of member credit unions with various opportunities for networking, training, idea sharing, and relationship building. In turn, council members share their best practices, learn about the latest industry issues, and prepare for tomorrow's opportunities.

Cornerstone hosts nine councils in professional areas that include: Accounting & Finance, Compliance, HR, Lending, Marketing and Business Development, Member Business Services, Operations, Technology, and Volunteers.

Each of the nine councils is led by its own executive committee of member-elected volunteers. These committee members work diligently to plan and provide training opportunities, webinars, roundtables, conferences, and award programs that bring the members of each council together to promote ongoing education, idea sharing, and relationship building throughout the year.

> *"Councils allow credit unions to interact and communicate with colleagues about shared interests, best practices, current issues, and challenges."*
>
> **— Kenny Harrington, Chairman**
> **Cornerstone Credit Union League**

Cornerstone has committed staff assigned to work with each of the nine councils. These staff members are the council "liaisons" who provide various types of administrative and technical support as well as planning assistance, training, events, and conference oversight.

In 2014, Cornerstone implemented a new Multi-Council Executive Committee. This group is comprised of one representative from each of the nine councils. The purpose of this council is to collaborate on many important subjects and commonalities such as bylaw modifications, financial guidelines, value proposition, membership fees and many more. Beginning in 2016, the Multi-Council Executive Committee will be comprised of the chairmen of each of the nine councils.

Also in 2014, Cornerstone partnered with the Louisiana Credit Union League to offer the Member Business Services Council. This council was initially formed in 2011 by the Louisiana League to provide service and support to credit union professionals engaged in offering member business services, including business lending, or those who are exploring the possibility of offering services to business members. Through this partnership, the Member Business Services Council expanded membership opportunities to credit unions in Arkansas, Oklahoma, and Texas. This council has its own unique annual membership dues of $100 per person for the first member from each credit union; annual dues for additional members from the same credit union are $75 per person.

Membership with all Cornerstone councils provides immediate access to a members-only website hosted on the Cornerstone website. Here, members have fingertip access to upcoming educational opportunities, webinars, roundtables, awards programs, and conferences, as well as their executive committee members, league liaisons, bylaws, and council roster. They are able to interact with each other on their own council forum.

The council forum is an opportunity for members to post questions and share ideas and knowledge related to their particular areas of expertise. This information is dispersed to the other members within that council. It's an excellent way to stay "in the know" and communicate with other professionals in their field.

Still curious about whether other credit unions are displaying signs to prohibit handguns?

Join a council today and post this question onto your council forum. You can take your own online poll of what other credit unions in your region are doing regarding this new hot topic.

Cornerstone members can subscribe online via the Cornerstone website at www.cornerstoneleague.coop. Beginning in 2016, subscriptions for all Cornerstone councils will be $25.

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$68 Million!
The Cost of Turnover Among Cornerstone Credit Unions

Doug Foister, Vice President Research, Cornerstone Credit Union League

That's right. Based on an overall turnover rate of 19 percent and average total compensation of $31,000 per employee, the cost of turnover among Texas, Oklahoma, and Arkansas credit unions actually surpassed $68 million in 2013. This startling fact emerged in the most recent Compensation Survey conducted by the Cornerstone Credit Union League.

But, now that the survey has quantified this massive financial impact, what can credit unions in the three-state area do to reduce employee turnover? After a review of the relevant literature, we believe a 2013 study appearing in the *Journal of Business Economics and Management*[1] identifies the factors that will be most effective in helping businesses, including credit unions, to retain employees. The factors are listed below, along with explanations by the study's authors.

Compensation. "Pay is the main consideration because it provides the tangible rewards for the employees for their services as well as a source for recognition and livelihood. Employee compensation and benefits includes all forms of pay, rewards, bonuses, commissions, leaves, recognition programs, flexible work hours, and medical insurance."

Career Opportunity. "Increase in skills and the opportunity to manage their career successfully help to retain employees… It is the responsibility of managers to encourage employees to take responsibility for their own careers, offering continuous assistance in the form of feedback or individual performance and making available information from the company about the organization, career opportunities, positions, and vacancies that might be of interest to employees."

Training and Development. "There is significant statistical evidence to support the positive influence of training and development on affective commitment… The key consideration in organizing the training development program is to ensure quality and relevance…"

Job Autonomy. This is defined as "the degree to which employees are allowed freedom, independence, and discretionary powers when performing their tasks and responsibilities." The study also notes, "In organizations where job autonomy is high, the workers will view their work outcomes in terms of their own efforts, initiatives, and decisions, rather than because of instructions of the supervisor or as the result of procedure."

Work Life Policies. "Managers must not forget that there is a new attitude towards work and family concerns and responsibility… The days of an individual working for a single company throughout a career have become rare… People are seeking many ways to live that are meaningful and less complicated, and this new lifestyle actually has an impact on how an employee must be motivated and managed."

[1] Ahsan, Fie, Foong & Alam. *Journal of Business Economics and Management*. Volume 14, Issue 5, 2013: pages 903-922.

Are Your Credit Union's Background Checks Legal?

Kimberly Jones, HR Consultant, Credit Union Resources

I often hear credit union professionals say that if anything comes back on a candidate's background check, they won't hire them. While some employers use background checks to evaluate prospective employees, ensure a qualified workforce, and protect the organization's safety, many employers aren't aware of the laws in place to prevent discrimination and protect an individuals' privacy. Federal and state laws set limits on how you obtain the information and how you use the information to make employment decisions.

There are legal consequences for employers who don't comply with the Fair Credit Reporting Act (FCRA). If you fail to get an applicant's approval before getting a copy of their credit or other background report, fail to provide the appropriate disclosures in a timely way, or fail to provide adverse action notices to unsuccessful job applicants, you are not in compliance. The law allows the Federal Trade Commission (FTC), other federal agencies, and states to sue employers who don't comply with the law's provisions. The FCRA also allows people to sue employers in state or federal court for certain violations.

1. To ensure that your credit union is in compliance, follow the guidelines below:

- **The information requested should be job related.** Before conducting a background check, verify that the information requested is relevant to the job. Consider the nature and duties of the position. For example, a motor vehicles check may be appropriate for an employee who would regularly drive a vehicle in order to conduct company business, but it may not be appropriate for an employee who works exclusively in the office.
- **Make conditional job offer first.** Employers should conduct background checks after they have made a conditional job offer. Make the job offer in writing and include a statement indicating that the offer is contingent upon successful completion of a background check and any other pre-employment requirements.
- **Comply with the FCRA** The FCRA outlines specific rules for obtaining and using consumer credit and investigative reports for employment purposes, and also applies to employers that use third parties to investigate and conduct background checks, regulating how employers may obtain and use the information disclosed in consumer reports. Covered employers must ensure that they comply with the FCRA's notice, disclosure, and authorization requirements, which demands employers obtain written authorization before conducting background checks and follow certain steps before taking adverse action based on the information in these reports.
- **Follow the EEOC's guidance on arrests and convictions.** Federal law does not expressly prohibit employers from asking about arrest and conviction records; however, many state laws do. Therefore, employers should know their specific state restrictions and proceed with extreme

caution before asking about arrest and conviction records. The Equal Employment Opportunity Commission (EEOC) maintains that employers cannot use arrest records alone to exclude an individual from employment. For arrest records to be considered at all, they must be related to the position sought. Furthermore, the employer must evaluate whether the applicant actually engaged in the misconduct. Regarding conviction records, employers should consider the nature and gravity of the offense; the time that has passed since the conviction and or completion of the sentence; and the nature of the job held or sought.

- **Comply with state laws.** Some states have approved laws that generally prohibit employers from using one's credit history to make employment-related decisions, and some have established limits on employers' use of criminal records. Conversely, some states require employers hiring for certain types of positions to conduct background checks, such as those involving the care of children, the disabled, or the elderly. Check whether you are subject to state laws, in addition to the federal laws, that pertain to background check practices.
- **Notify applicants.** Employers should notify applicants early in the hiring process that background checks are part of the company's selection process so there are no surprises when the employer makes a conditional job offer that includes the background check. Employers should always obtain written consent before performing any type of background check on an applicant or employee.
- **Apply background checks consistently.** In general, and pursuant to federal and applicable state laws, employers have discretion in deciding which positions are subject to a background check, but they shouldn't be selective in determining which individuals receive background checks. In other words, if an employer mandates background checks for a particular job, the employer should ensure that all individuals who receive a conditional job offer for that position are required to undergo a background check.
- **Ensure confidentiality.** Take steps to protect the privacy of applicants and employees, such as establishing security protocols for background check information and training employees who will have access to such information.

Background checks are an important yet complex aspect of the employment process. Develop policies and procedures and review them regularly to keep up with federal and state laws.


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5 Common Compliance Myths

Steve Gibbs, CUCE, BSACS, Assistant Vice President Shared Compliance, Credit Union Resources

The Dodd-Frank Financial Reform Act, as well as other recent changes to regulations including those initiated through the Consumer Financial Protection Bureau, has added additional emphasis to the impact of penalties and negative sanctions. These regulatory directives, including the SAFE Act, have been put into place to spotlight the seriousness with which these issues are viewed. Some in the industry still choose to cling to old ideas and attitudes about dealing with compliance issues. The following are some fallacies related to understanding compliance and how it is managed.

1: Our Attorney Should Be Able to Manage Compliance

Response: If your attorney has compliance certifications or experience, then he/she may well be able to handle your compliance questions and issues. Many credit union managers assume that someone who's an attorney has added knowledge of compliance and related situations. Unless that person has had the additional training and experience, this is not the case.

2: Our internal auditor also serves as our compliance officer.

Response: The question you should ask yourself is, "Can auditors audit their own work?" The compliance area is subject to audit in the same manner as lending, deposits, accounting, and other operational areas. As in the discussion of attorneys (above) and compliance, an audit background does not necessarily imply compliance knowledge. Many auditors work with compliance issues; however, unless they have specific training, one cannot assume compliance knowledge or expertise. The appointment of a compliance officer is a requirement of the USA PATRIOT Act. Compliance officers should be independent and have authority to perform their duties.

3: That's not a problem; the examiners have never written it up.

Response: This mentality has turned on many credit union CEOs and cost valuable ratings points with examiners. Often, examiners (and auditors) will not catch violations due to a reduced scope examination (or audit) or time constraints. This does not prevent an examiner from coming in at a later date and writing up that violation. This is a perfect reason for conducting self-audits within departments or supporting a solid internal audit program. If you can find problems within your credit union's system, most regulations allow for "curing" (or fixing) the violation.

4: If responsibility isn't delegated to one person, the examiners can't hold anyone responsible.

Response: Examiners, in general, want to have a single party to discuss issues with regarding various areas (e.g., lending, deposits, compliance, accounting, etc.). Separating responsibilities in a way that makes the chain of command appear more complex than necessary or overly confusing will elicit negative comments from examiners.

5: If I'm violating any regulations, I'll just pay the fines and continue with what I'm doing.

Response: You may pay penalties once or twice, but continued blatant disregard for regulations can result in additional sanctions (letters of understanding, cease and desist orders) or even more punitive measures (removal and prohibition orders, criminal charges for gross negligence).

To those who believe this will all go away, take heed. We've seen unprecedented regulatory compliance changes in the past 3–5 years since the inception of the CFPB. There has been a drastic move to "consumerism," and politicians as well as regulators have increasingly viewed this as an important element to protecting the public. Financial institutions (banks and credit unions) that have failed to proactively address issues such as Fair Lending, BSA/OFAC Risk Management, and SAFE Act Review have met with stiff fines, increased regulatory oversight, and in some cases have closed operations. We should all remember that our survival will require three things:

- Developing a compliance culture;
- Continuously questioning/reviewing policies and procedures for relevance and accuracy; and
- Taking stock of compliance resources to ensure they are available if needed.

What If We Voted for Our Credit Union Leaders?

John A. Vardallas, Senior Faculty Strategist/Project Evaluator for SCMS

Being an observer of leadership, I have studied numerous profiles of successful credit union CEOs in my more than three decades of industry speaking and consulting.

What makes for great leadership has always sparked interesting discussion. Are leaders born with innate qualities or can effective leadership be taught, learned, and earned? This is a very important business issue since recent American employee surveys indicate that half of workers are unhappy because of "not being valued" due to indifferent, weak, and apathetic organizational leadership. In addition the respect of corporate and political leadership has fallen to all time lows due to ineptness or unethical practices and behaviors.

Since there is a presidential election coming up in 2016 and the American electorate is being inundated with candidate platforms and promises, I wondered, what if all involved in the credit union voted for their next CEO?

With that scenario in mind, I would like to share with you my campaign pitch for being the next CEO of Your Credit Union.

As a new age CEO leader, this is how I would be mind-mapping in preparing to lead your credit union:

I want to be in the CEO position because, along with the staff and board team, we have an incredible opportunity to improve the financial experience and lives of thousands of consumer members.

Our mantra is: Purpose, Passion, and Service Will Lead to Profit!

I possess a blend of professional experiences and personal values of serving and can craft a clear vision for what the credit union can be in the community it serves—the financial institution of first choice in providing exceptional service and value to the members.

These goals can be achieved successfully if we focus on a few critical things.

First, all who serve must focus and have a passion for the member above all. Becoming a member-centric credit union is paramount to maintaining the credit union competitive edge in the financial services marketplace.

Second, all in the credit union organization must serve with a higher-calling purpose. All staff—front line, back office, and managerial—will all work together with a shared People Helping People philosophy of serving the member.

Third, our credit union and industry must demand and embrace innovation. To move the credit union forward, staff must embrace all new forms of technology to serve members, become more efficient as an organization, and create new products and methods for serving the new needs of members.

Successful leaders know turning these concepts into reality is what leads to

better performance, world-class service, and earning long-term member loyalty. Making a difference in members' lives and the community through socially responsible activities is what really distinguishes credit unions from the rest.

Now can I count on your vote to be your CEO?

There is one quality which one must possess to win, and that is definiteness of purpose, the knowledge of what one wants, and a burning desire to possess it.
— Napoleon Hill

My Taking Points on Being an Effective Credit Union Leader

- Love yourself/love your people/love your credit union/love your members.
- Always seek out challenges and new opportunities to grow your business.
- Be an inspiration to yourself and others.
- Model the behavior you expect.
- Focus on quality and supreme member service.
- Value diversity in your people and members.
- Cherish the abilities that people bring to the credit union workplace.
- Leaders have to keep growing and learning.
- Have a passion for what you do in serving at all times.

John A. Vardallas is a professional speaker, business consultant, and strategic planning facilitator to the Credit Union System and founder/CEO of the Madison, Wisconsin-based The American BoomeR Consulting Group. John is also senior faculty advisor and project evaluator to the Southwest CUNA Management School. He can be reached at jvardallas@aol.com. For a free copy of his e-book Leadership Thoughts for Prospering in the 21st Century, please visit www.theamericanboomer.com.

Why CUs Should Have a Strong Social Media Presence

Carrie Buchholz, Manager Social Media & Legislative Engagement, Cornerstone Credit Union League

During the past 10 years, social media has witnessed tremendous growth. Facebook, YouTube, Twitter, LinkedIn, Instagram, and Periscope are among the sites receiving hundreds of thousands of visits daily and fostering lively conversations among users.

Why is social media so appealing and how can credit unions leverage their popularity?

The answer is obvious if we consider the importance of communities in our daily lives. Friends, family, and co-workers are all part of our communities, and social media has simply relocated our communities from the face-to-face world to the online world.

Because your members are using these forms of communication more all the time, it's become increasingly important for credit unions to have a strong social media presence. Random chats, however, do not necessarily create business value. In fact, connecting with and persuading strangers to learn more about credit union, products, services, or social purpose can be challenging.

How should credit unions treat online communities and best utilize their resources?

- Understand that each form of social media has a different purpose. For example, LinkedIn vs. Facebook. Each is intended for two different cultures with two different messages and objectives: B2B versus B2C.
- Know your audience and be clear about your objective(s).

Though the ultimate goal is to communicate your core values, community investment, products, and services to your members, a credit union should take time to engage and cultivate a relationship with existing and potential members.

Ways you can build relationships

1. Community involvement.

One of the biggest factors that makes credit unions different from banks and other financial institutions is their contributions and support of local organizations and charities. A social media account can be used as a tool to promote the different activities you're involved in, garner support from your members, and increase member pride in their banking partner. It can also be used to update your members when your website goes offline or when your mobile banking app is being updated.

2. Advertising.

Advertising should never be the sole purpose of your social media strategy. People respond negatively to seeing nothing but ads; they are much more responsive to conversations and storytelling. However, social media can be used to make sure your members are aware of ongoing campaigns, such as low interest rates and free checking, or to announce special new programs that might interest them.

3. Employee engagement.

Rewarding employees is such an important element of keeping them engaged and happy. Many credit unions use social media to post their employees of the month, acknowledgement of retirement, birthdays, and more. Simply put, when employees see you are proud to post about them, it makes them feel good and builds goodwill.

4. Vendor recognition.

Your vendors help you run your credit union on a daily basis. You can recognize them when you offer one of their new products or services by posting information that will pique interest and inspire confidence in members that their money is in the right place.

A few credit unions doing it right

A credit union that does an amazing job of supporting local organizations is Oklahoma Employees Credit Union. They host local food trucks almost weekly and are constantly sharing information about happenings in Oklahoma City.

DuGood Federal Credit Union holds a contest weekly for members and non-members to be entered to win a Starbucks gift card.

Generations Federal Credit Union does a great job with their hashtags "#MotivationMonday" and "#TipoftheWeek."

Beacon Federal Credit Union is a great example of a credit union that acknowledges their employees and shows their support for their communities as well.

> *"The most potentially transformative impact of social media is its ability to encourage brands to marry profit and purpose. The reason brands participate is that such outreach earns those companies social currency enabling them to start or participate in conversations that connect them to consumers in meaningful ways."*
>
> **— Simon Mainwaring**

Jump in, start looking at other credit unions' Facebook and Twitter pages. Notice the views and the types of interactions. Talk to your peers about what they're posting and their successes and failures.

Don't start from scratch when resources are available. Great tools, such as Hootsuite, are available to help manage multiple social media accounts in one place. Financial blogs are a great resource, and Credit Union National Association has a website, blog, and social media accounts devoted to acknowledging the differences between credit unions and other financial institutions.

Shared Branching Still at Forefront of CU Member Service

Sarah Canepa Bang, President/COO/Chief Strategy Officer, CO-OP Shared Branching

For all the advantages enjoyed by banks, shared branching is the one channel no bank will ever have. It is the tangible demonstration of credit unions' willingness to work together on behalf of all members, ensuring convenient services wherever members may travel.

The uniquely credit union-industry solution of shared branching has reached more than 5,400 locations nationwide, making CO-OP Shared Branch the third largest network among financial institutions—bigger even than Bank of America.

No other branch network has locations in all 50 states and the District of Columbia, Guam, and Puerto Rico. Here are some other fun facts that tell us shared branching is creating a ubiquitous service channel for credit unions:

- More than 1,800 credit unions participate in CO-OP Shared Branch (approaching one-third of nearly 6,400 credit unions in the U.S.).
- More than 55 million credit union members have access to shared branching through their credit unions, more than half of the 102 million U.S. members.
- Arizona, Maine, Colorado, Alaska, and Mississippi are the top five with an average of 90 percent of their credit union members having access to shared branching in Q2 2015.
- Maine (88 percent), Alaska (67 percent), Arizona (61 percent), Colorado (59 percent), and Washington (59 percent) take the lead in terms of percentage of credit unions enrolled in shared branching.
- According to Callahan, the total number of credit unions nationally fell by 3.2 percent by end of Q2 2015 from Q2 2014. On the other hand, the number of SB credit unions increased by 1.9 percent by end of Q2 2015 in comparison to Q2 2014. Additionally, the number of non-SB credit unions in the nation decreased by 5.5 percent by end of Q2 2015 compared to Q2 2014.
- At 5,400 shared branches today, the number just keeps climbing. If every credit union in the country participated in shared branching, more than 21,000 branches would be available to members.

There are at least three reasons why the shared branching concept will continue to help power the growth of the credit union movement well into the future:

- The concept is now at the forefront of the industry's need to transform branches.
- Shared branching is helping credit unions address the demands of the modern consumer for true omnichannel access, smoothly combining online, mobile and in-branch touch points.
- And, branches even provide an avenue to attract a new generation of members.

And CO-OP Financial Services clients, including CO-OP Shared Branching, gave the company an 8.80 (out of 10.0) client satisfaction rating for the July-December 2015 survey period.

The credit union movement did not build up the shared branching concept because branches are cheap and plentiful. Quite the opposite! Branch transactions are declining and the cost of branches are going up. Yet, branches will not go away; they are changing. It has, thus, become even more important that the branches credit unions do have are shared.

For credit unions reticent to close branches, opening their existing branches to shared branching is a way to bring in income and transactions. And, for credit unions considering closing branches, but rightly worried about member reaction, their solution is to join shared branching.

No matter what your branch strategy, the fact is your members are still going to need locations everywhere. Participating in shared branching solves the problem in a single decision.

Credit unions looking for deeper market penetration will need to provide multichannel access to meet members' expectations. The industry's network of shared branches offers an ideal entry point to everything the movement has to offer the modern consumer.

Sarah Canepa Bang is president and chief operating officer, FSCC, LLC, and chief strategy officer, CO-OP Shared Branching, a business unit of CO-OP Financial Services (www.co-opfs.org).

“Know, Like, and Trust – Great Relationships Built to Last”

Jeff Rendel, Certified Speaking Professional

Know, like, and trust: the main ingredients for sales and service success. As credit union professionals, we’re tasked with building deep member relationships in order to provide outstanding service and seek opportunities for members to consider new products. Looking for a relaxed way to develop relationship-building skills into your daily habits? Acknowledge that when others know you, like you, and trust you, they’re more likely to do business with you. Here are 10 ways to add to your skillset right away.

1 **Be a name dropper.** Introduce yourself by name first. Ask your member’s name. Names make it more personal. Introduce yourself by name and ask your member's name. Use their name during the conversation and at the end to make his or her experience more personal.

2 **Smile and be open.** Smile at another and they’ll smile back (well, most of the time). Keep good eye contact through your conversations. Face your member so you don’t seem to be turning away. Be fully present for your member as a display of your interest and commitment.

3 **Adjust to your member’s style.** Every transaction and interaction is different and requires you to “shift gears” professionally and personally. If your member is in a rush, today’s all about business. If they need more time, slow down. Commit to one member at a time.

4 **Find a personal point of connection.** A lot of business is gained when discussions aren’t about business. As you visit with members, you’ll learn about kids, grandkids, sports teams, schools, churches, vacations, and more. Take an interest in what interests your members. Your members will open up and allow a meaningful relationship to develop.

5 **Be clear with your questions and answers.** Listen for your member’s exact need. Pause for a second before responding (your member might have another thought). Ask your member if your answer was helpful. Continue the back and forth nature of a good conversation to provide your member the right information for a successful experience.

6 **Explain exact benefits.** Details matter, but results matter most. How much money will your member save? Will dealing with the credit union be easier? How does your member win with a new product or service? Remember, it’s all about the member.

7 **Get feedback from your member.** What is your member’s opinion about the new product you’re discussing? What do they like? What hesitations might they have? What would cause them to say, “Yes”? Your member’s answers help you provide the right service and guidance.

8 **Be confident in your skills.** Your members expect you to be the expert in financial matters. They want your professional recommendations. When you see a chance for your members to earn more, save more, or do business a little more easily, tell them so. They'll appreciate your leadership on their behalf.

9 **Serve first, sell second.** Relationships take time and you won't close a sale at every encounter. However, you can expand a relationship every time with a commitment to serving your member first. When the time and situation is right, your relationship will be a major factor in their decision making.

10 **Say, "thank you."** It's simple, powerful, and all too often overlooked. Thank your member for being a part of the credit union. Thank them for their new business. Thank them for their continued business. Thank them for considering your credit union. They are responsible for your credit union's growth and success: Thank them.

It's been said that the highest level of business is an act of friendship. All things equal, people do business with people they like. Be a friend to every member by committing to becoming the kind of professional they know, like, and trust.

Jeff Rendel, Certified Speaking Professional, and President of Rising Above Enterprises works with credit unions that want elite results in leadership, sales, and strategy. Each year, he addresses and facilitates for more than 100 credit unions and their business partners. Contact: jeff@jeffrendel.com; www.jeffrendel.com; 951.340.3770.

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david.newman@co-opfs.org
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lindacl@homeloancu.com
www.homeloancu.com

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Tom Lybeck
tlybeck@cuna.com
www.cupeople.com

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rick.powell@cunamutual.com
www.cunamutual.com

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debbie.bergenske@cuna.com
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dealertrack
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Robert Christini
rchristini@dealertrack.com
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amy.lombardo@diebold.com
www.diebold.com

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jsandler@digitalbenefitadvisors.com
www.digitalbenefitadvisors.com

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bhalverson@cuna.com
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www.officedepot.com

Ongoing Operations
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dbergenske@cuna.com
www.ongoingoperations.com

Passageways
Web-based Portals
Rick Govek
rgovek@cuna.com
www.passageways.com

SER Technology
Loan Generation Marketing Enterprise Risk Management
Andrew Dawson
Andrew.Dawson@sertech.com
www.sertech.com

SilverSky
Email & Network Protection Service
Debbie Bergenske
debbie.bergenske@cuna.com
www.silversky.com

Student Choice
Private Student Loan Program
Jim Holt
jholt@studentchoice.org
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