

Financial well-being for all

A Review of the Foundation-Filene Quick Start Guide

THE National
Credit
Union FOUNDATION®

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Filene 

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Your National Credit Union Foundation

The National Credit Union Foundation (the Foundation) is the charitable arm of the U.S. credit union movement, serving as a catalyst to improve people's financial lives through credit unions.



Igniting understanding
Every action ignites understanding of what is achievable when credit unions place financial well-being at the center of their strategy.



Inspiring the credit union movement
We inspire credit unions through transformative training that teaches how to leverage cooperative values to improve financial well-being for all.



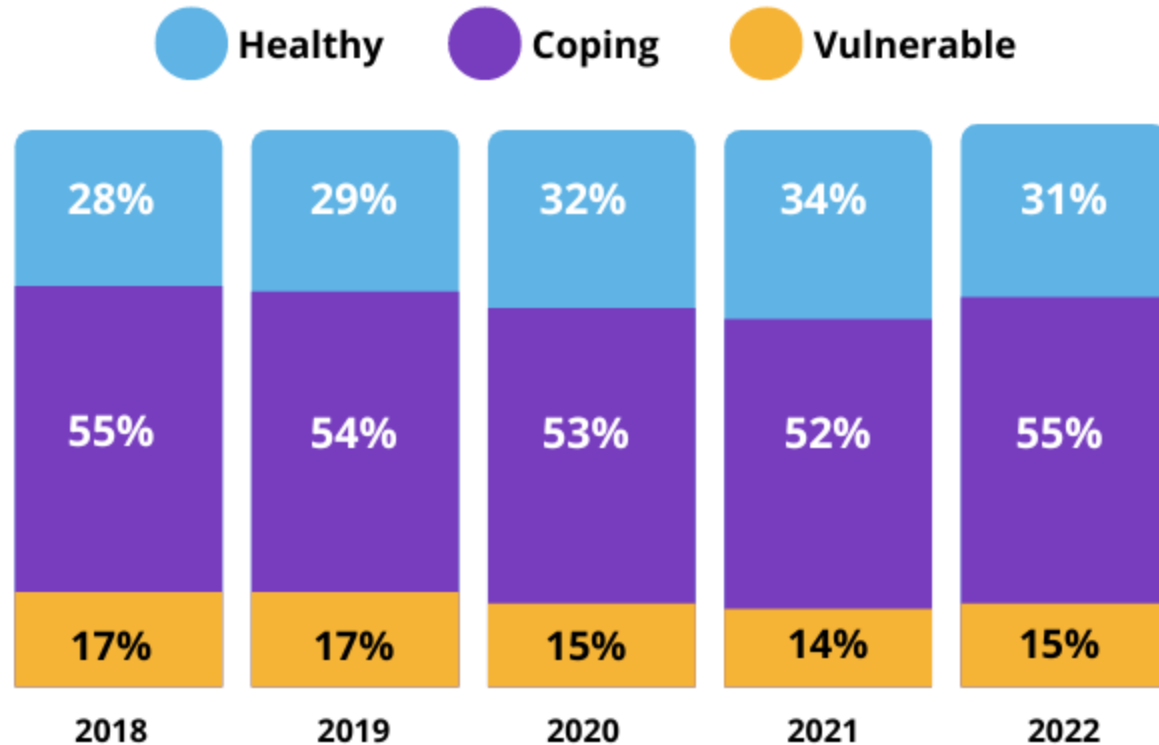
Responding when needed
As the charitable arm of the U.S. credit union movement, we respond quickly when disaster strikes.

Agenda



- 1.** Why financial well-being for all?
- 2.** The Quick Start Guide
- 3.** FinHealth Fund Update

When mission meets moment



For the first time in five years, the number of Americans who could not meet a \$400 emergency expense increased in 2022.

Over 176 million people are now considered financially unhealthy, and the wealth gap is widening.

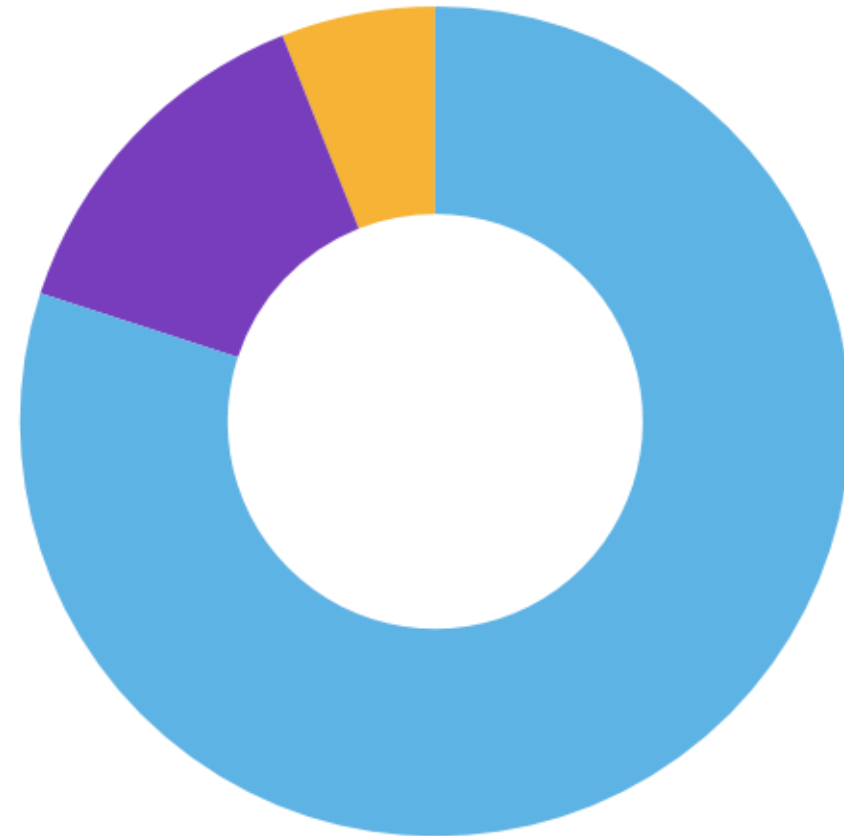
An opportunity for credit unions to differentiate

80% of consumers expect their PFI to help them improve their financial health

14% of consumers strongly agree that their PFI does this

Consumers who feel their PFI supports their financial health are:

- 3X more likely to recommend their PFI
- 2X more likely to continue their relationship over the next five years
- 5X more likely to purchase additional products



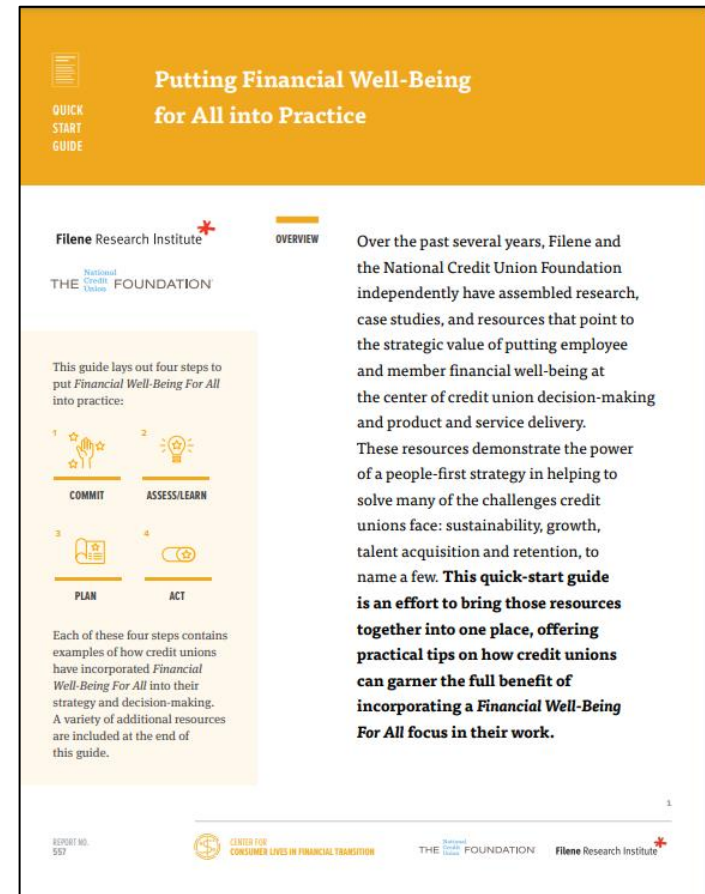
Financial Well Being for All: Quick Start Guide

Filene Research Institute 

THE National Credit Union FOUNDATION


A cooperative effort by the Foundation and Filene Research Institute to gather resources and offer practical tips on how credit unions can garner the full benefit of incorporating a Financial Well-Being For All focus in their work.

The guide lays out four steps to put Financial Well-Being for All into practice - Commit, Assess/Learn, Plan, Act – with best practice and demonstrated results.



Putting Financial Well-Being for All into Practice

QUICK START GUIDE

Filene Research Institute 
THE National Credit Union FOUNDATION

OVERVIEW

Over the past several years, Filene and the National Credit Union Foundation independently have assembled research, case studies, and resources that point to the strategic value of putting employee and member financial well-being at the center of credit union decision-making and product and service delivery. These resources demonstrate the power of a people-first strategy in helping to solve many of the challenges credit unions face: sustainability, growth, talent acquisition and retention, to name a few. **This quick-start guide is an effort to bring those resources together into one place, offering practical tips on how credit unions can garner the full benefit of incorporating a Financial Well-Being For All focus in their work.**

This guide lays out four steps to put *Financial Well-Being For All* into practice:


- 1 COMMIT
- 2 ASSESS/LEARN
- 3 PLAN
- 4 ACT

Each of these four steps contains examples of how credit unions have incorporated *Financial Well-Being For All* into their strategy and decision-making. A variety of additional resources are included at the end of this guide.

REPORT NO. 557

CENTER FOR CONSUMER LIVES IN FINANCIAL TRANSITION

THE National Credit Union FOUNDATION

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Putting financial well-being for all into action

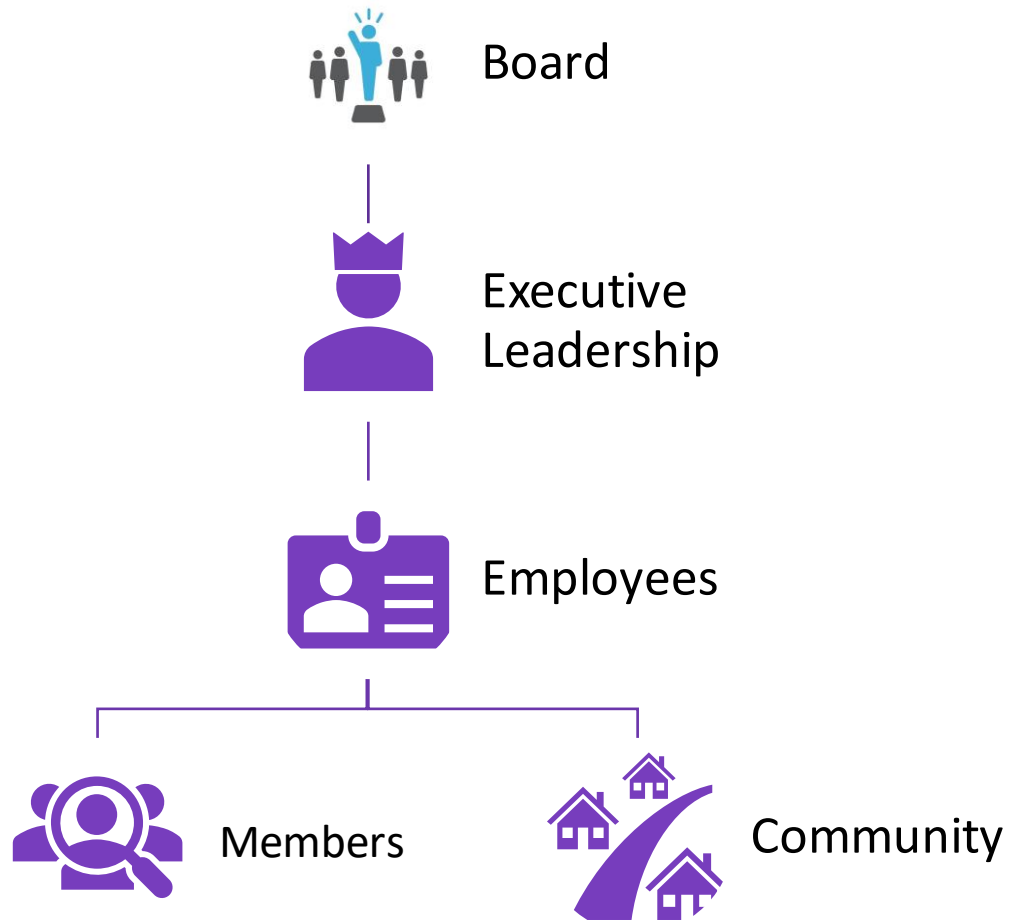




Step 1: Commit

For many credit unions, focusing on financial well-being for all can feel like additional work. But the chances are you're already doing this.

Demonstrating how you're already living this mission can help secure executive support.



Step 1 in Action

Starting from the top of the organization ensures that financial well-being is baked into everything you do.



Step 2: Assess/Learn

To improve someone's financial well-being, you must know your starting point.

Step 2 requires credit unions to assess their readiness to meet the needs of *all* current and potential members.

This important learning exercise can uncover important blind spots.



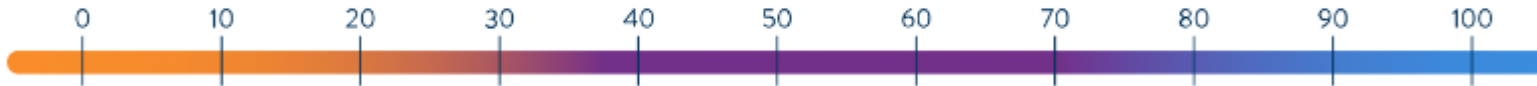
Step 2 in Action

By measuring your employees and membership you can determine where the most need is.

Financially Vulnerable

Financially Coping

Financially Healthy





Step 3: Plan

Once you have assessed your credit union's readiness, and the opportunities to scale and/or evolve existing services and solutions, start planning how you'll operationalize your strategy.



Additional
Employee
Benefits

Data Analysis

Product
Gap
Analysis

Redesigned
Training for
front line

Community
Outreach

Member
Journey
Tracking

Financial
Health Score
change
overtime

Plugging in
FinTech

Lending
Practices

Evaluate Score
Card/selling
incentives

Financial
Education
Offerings

Offering
Financial
Counseling

Step 3 in Action

Building a plan that incorporates what you are doing well first, will help from getting overwhelmed.

Remember your employees can make a great pilot group for any plan you create!

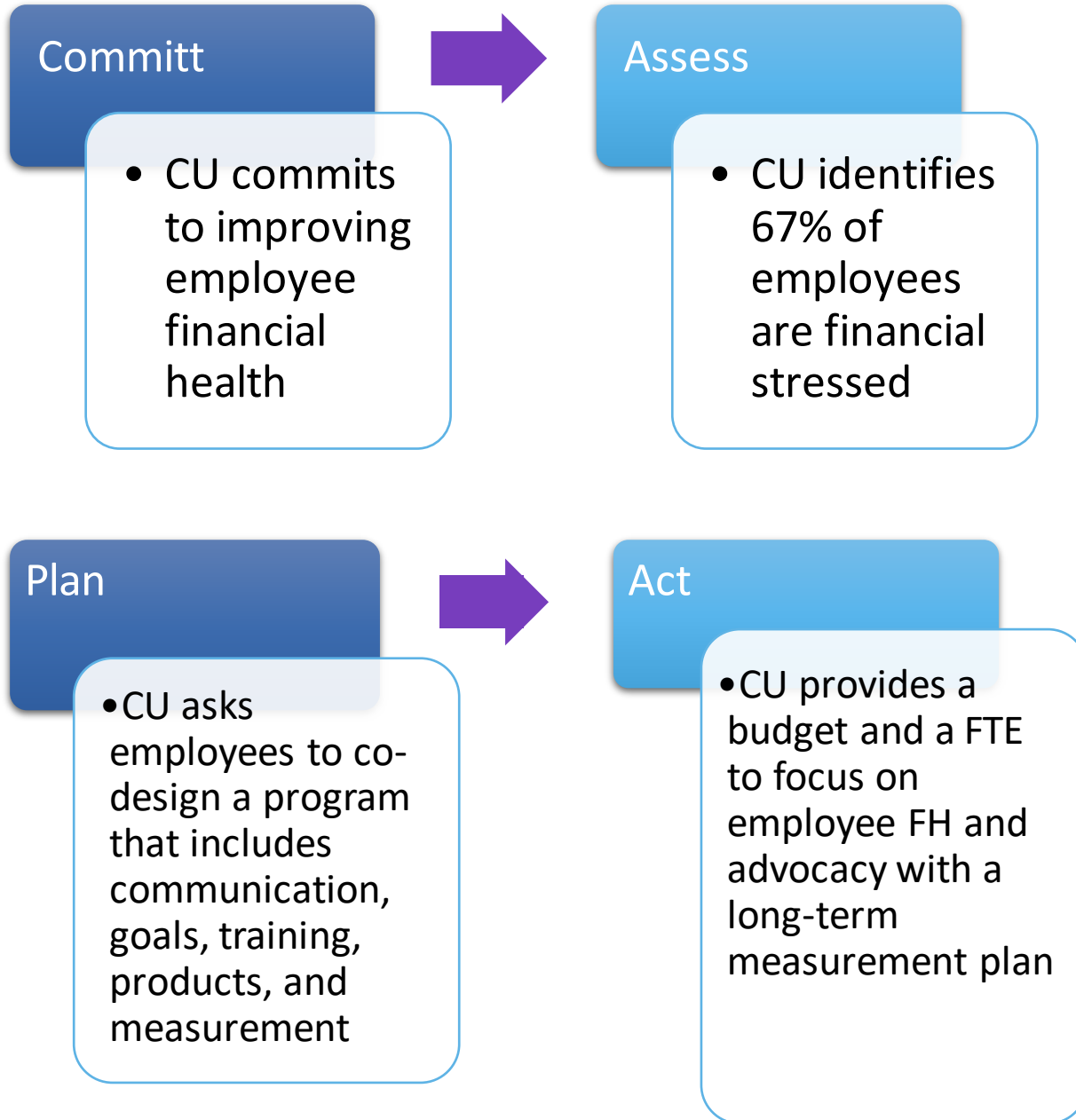


Step 4: Act

A successful financial health strategy has to be adaptable.

Uncover opportunities to continuously listen, learn and adjust your program to improve financial well-being for all.

Example:



Step 4 in Action

Creating a plan that can grow and evolve over time is important. Remember that a plan with milestones, data check-ins, resources, and support WILL be successful

This is your everyday work

Fully-rounded services

Neighborhood Trust Federal Credit Union provide free financial wellness services, counseling, and a personal finance course in both English and Spanish.



Product and education

Dupaco's MoneyMatch program enables home ownership through a combined education and savings account initiative for low-to-moderate income members.



Individualized journeys

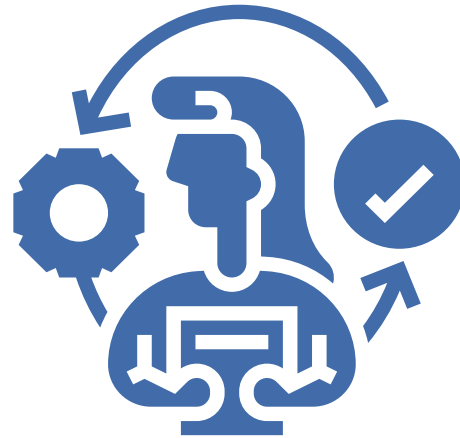
Allegacy Federal Credit Union's interactive financial health program, Enrich, provides members with the content and education most relevant to them.



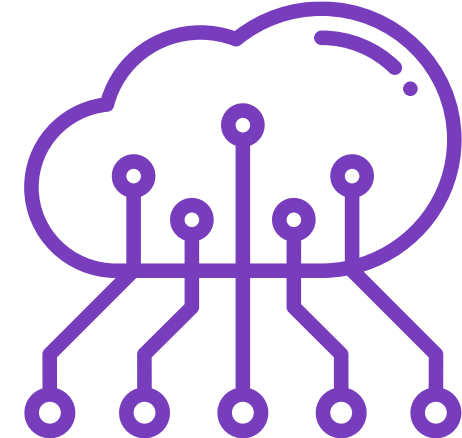
FinHealth Fund areas of focus



Repository of resources



Identify and test data



Building readiness

Strategic Giving Opportunity



\$250,000



\$150,000



\$100,000



\$25,000



\$10,000



\$2,500



\$1,000 or less

Linda Boring
Kristina Carlgren
Roxanne Doss

Michael Garrett
Shonda Gonzales
Zena Weist

Bonnie Woolverton

Q&A

Filene 

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