




MEMBER  CENTRIC!
Solutions

The central graphic features the text "MEMBER CENTRIC!" in a black, sans-serif font. The word "MEMBER" is in a smaller font size than "CENTRIC!". The letter "C" in "CENTRIC" is replaced by a target icon consisting of concentric circles and a central bullseye. Below this text, the word "Solutions" is written in a large, bold, golden-yellow font with a slight shadow effect. The entire graphic is set against a background of several overlapping, semi-transparent circles in shades of gray and white, with a vertical line passing through the center.

WHO WHAT ? WHY HOW

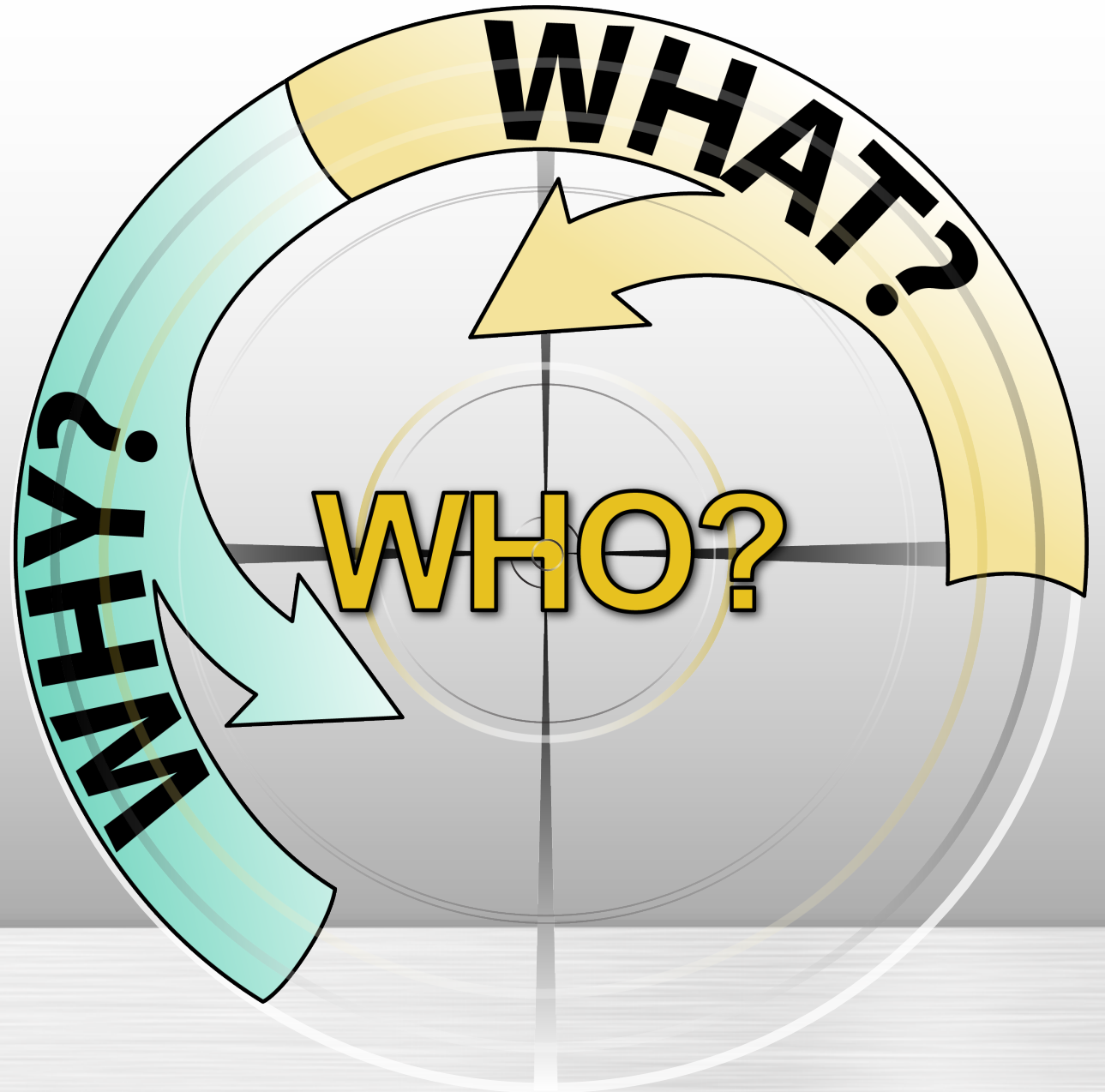
- Valued members of the Credit Union
Specifically Gen Z & Millennial
Generations



- Awareness and Education
- Wealth Management
- Financial Planning
- Investments
- Insurance
- Consulting
- Debt Management
- Banking services



- Average age of members is 54 – World Council of Credit Union
- 132 Million Credit Union Members
- Increase 7600 over 4 years
- Receiving the largest transfer of wealth in history.
- They are the future



Stats Gen Z —

53% Gen Z know they lack Financial Literacy – Laurel Road Survey

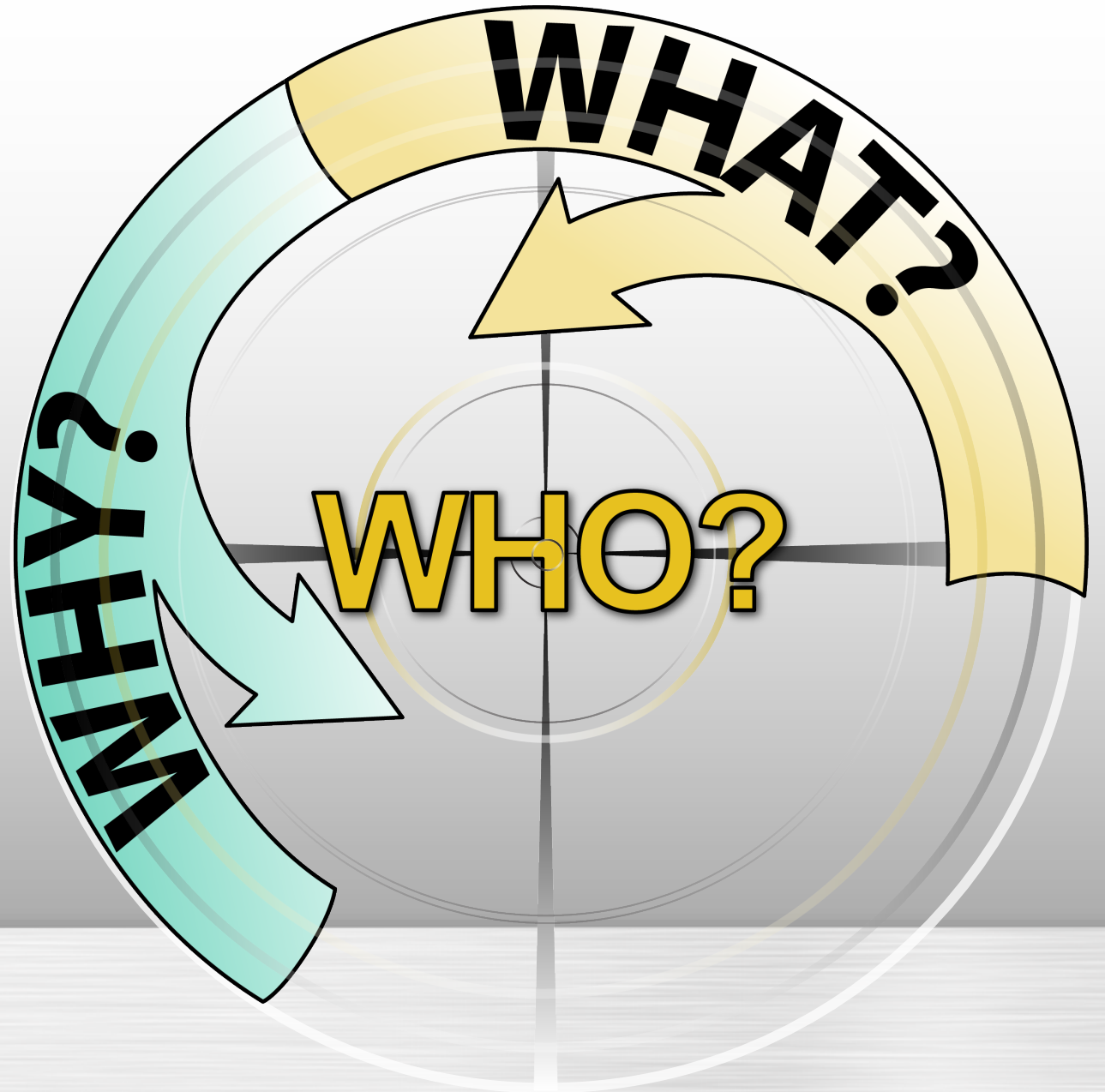
84% rely on friends, family & social media for information
57% rely on social media as a primary source

70% say they didn't or don't receive personal finance in school

53% recognize their financial literacy needs help

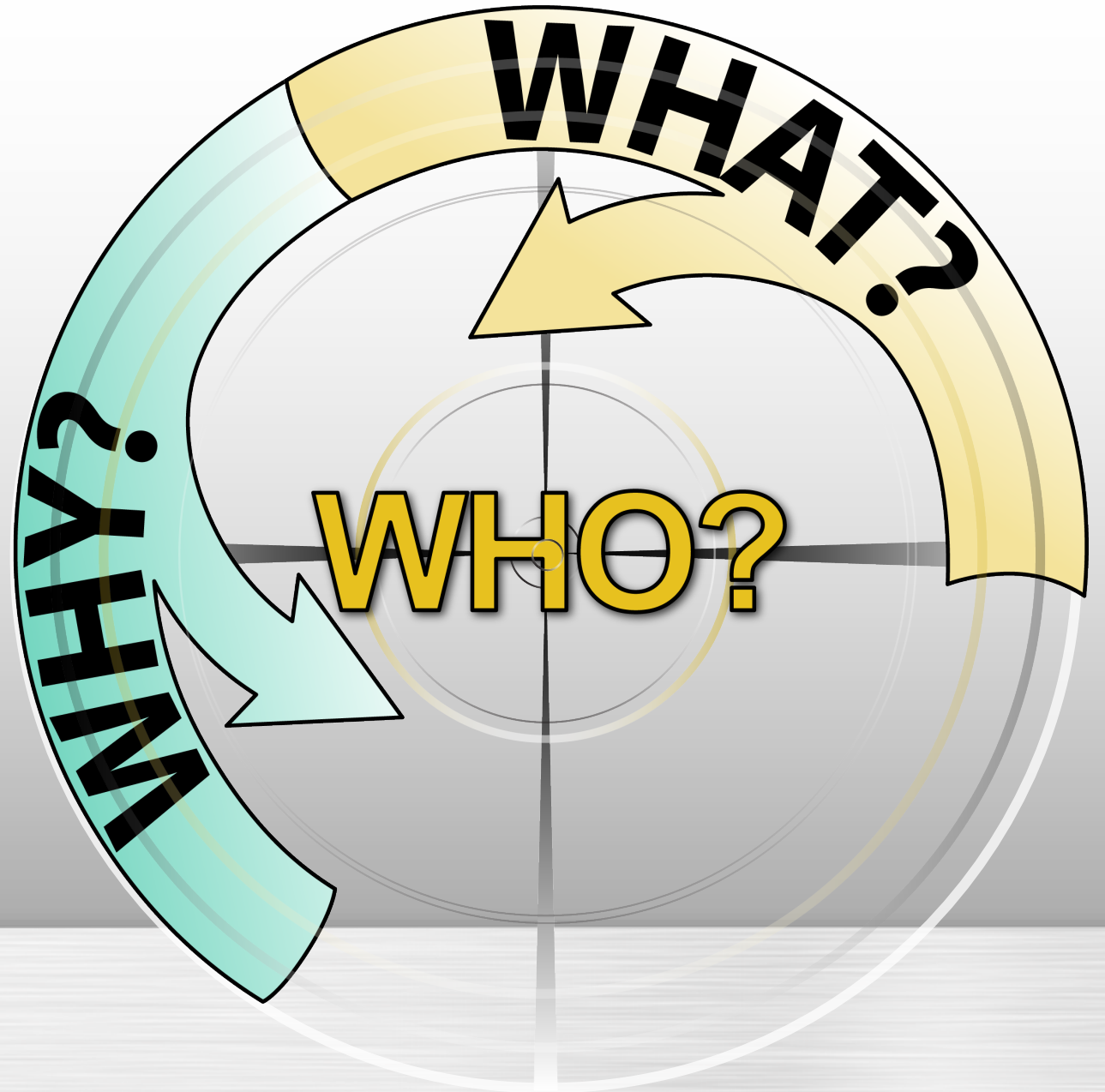
75% seek financial guidance online or social media

37% won't work with anyone not online or on social media



Stats Gen Y (Millennials) —

- Will soon make up 3 out of 4 in the labor force
- 85% believe they fully comprehend financial literacy yet only 44% actually do – National Financial Capability Study
- Largest debt load from any other generation at their age, student loans being the largest
- 60% will not use their parent's financial institution
- They will be difficult to engage

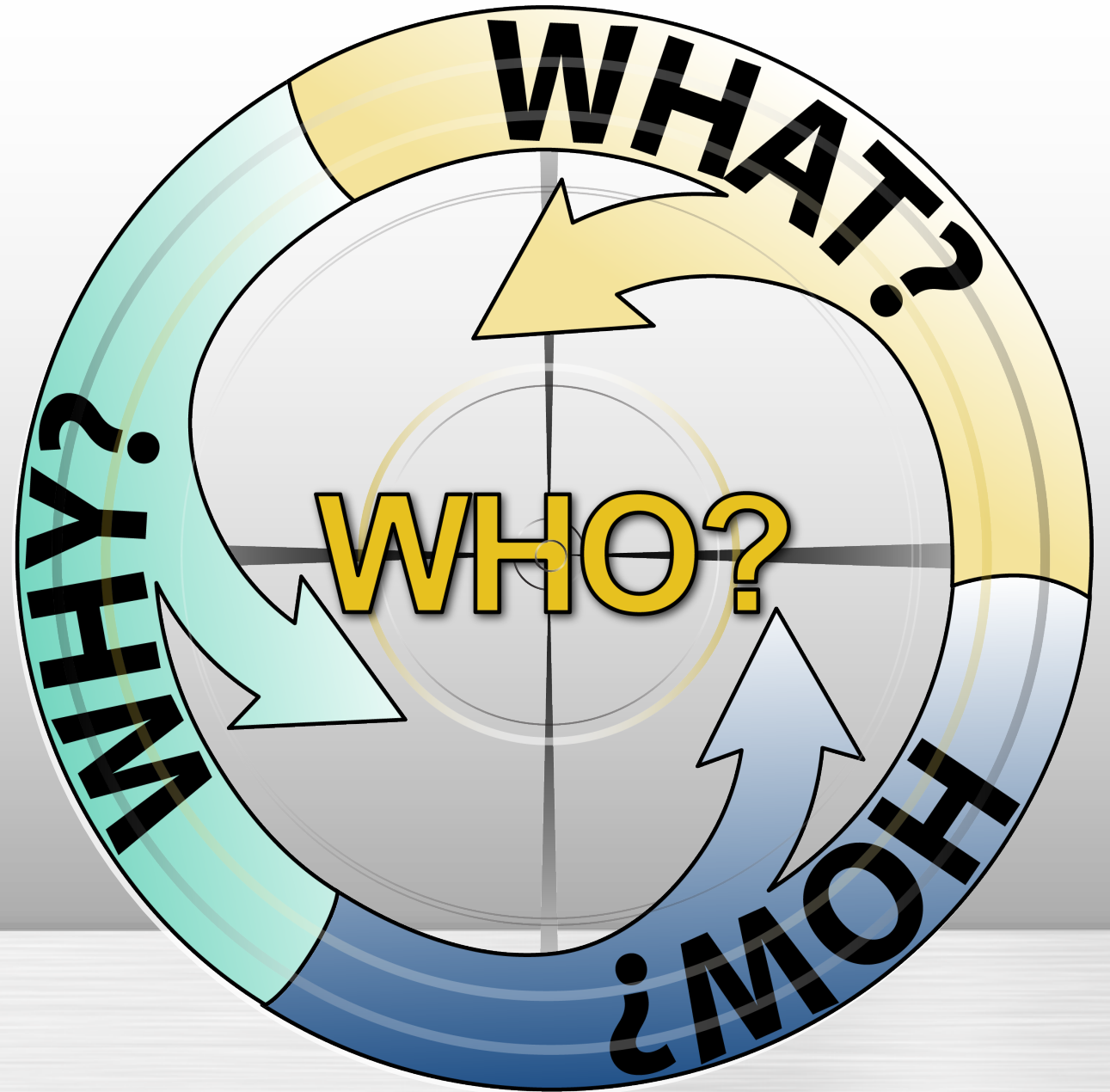


Financial Literacy

- Banks and credit unions can assist these emerging consumers but it must be done with Gen Z specifically in mind — they're not simply “millennials 2.0.” For example, Gen Z is more debt-averse and has fewer credit cards according to [a survey from The Ascent](#).
- Gen Z know they need help and will seek it out.....one their terms
- Gen Y believes they are financially competent and can do it themselves until a crisis hits.

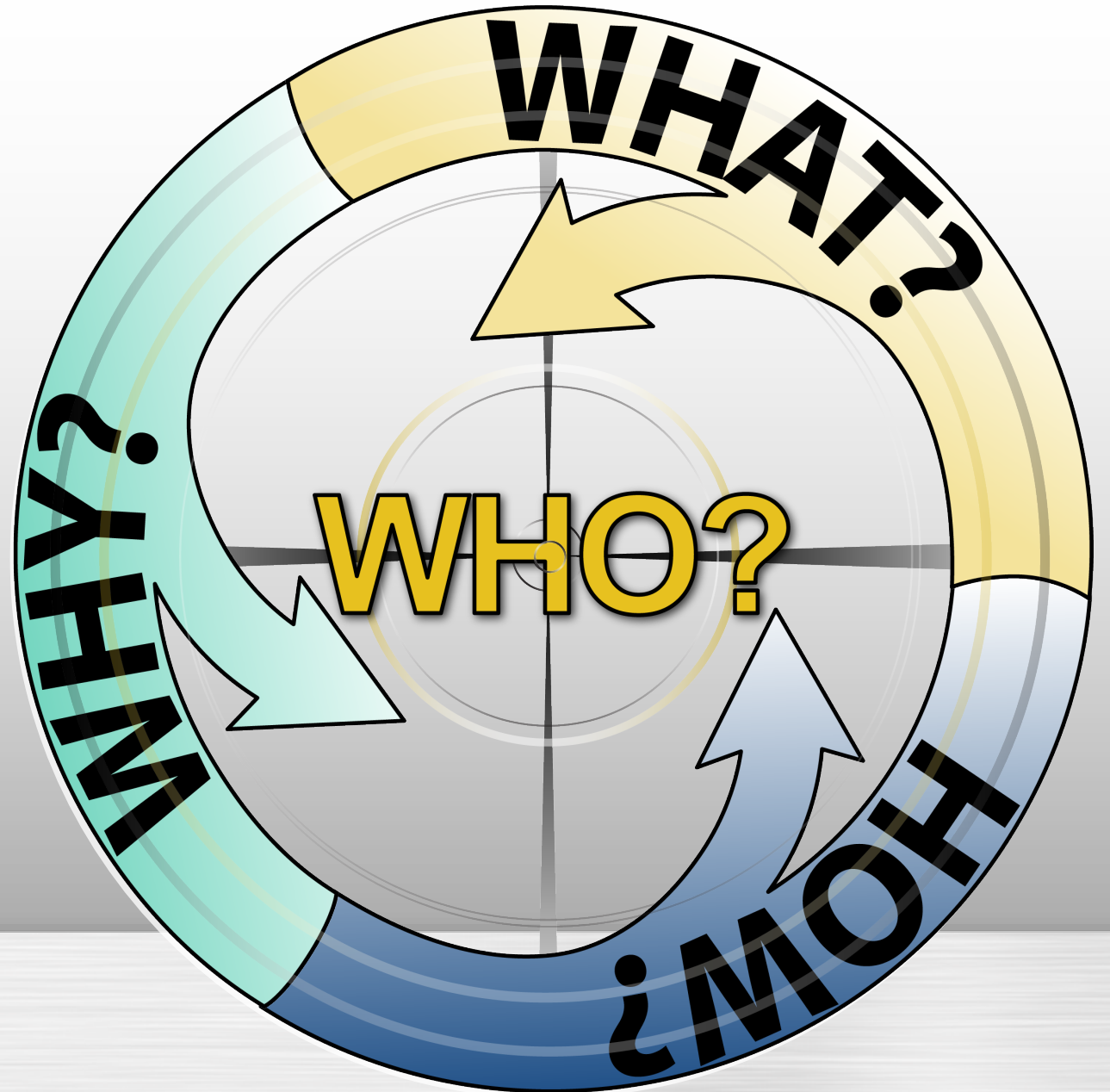
Gen Z

- Meet Them Where They Are
- Social Media Instagram 57%, Snapchat 41%, and TicTok 52%
- 67% Believe the advice they get online
- 79% Watch stream TV only
- Working with local schools for in-class instruction.
- This generation won't tolerate one service, must be an ongoing relationship on their terms.



Gen Y

- Focus on the debt side of the relationship
- Much more complex than Gen Z to engage.
- Education is the key to Gen Y'ers



60% of Gen Z and Gen Y will not use their parent's financial institution

Financially satisfied Gen Z and Gen Y are 5 times more likely to refer someone else, including their parents.

Under 45

- **2x more likely to be a member of an online institution**
- **2.5x more likely to apply for a loan on an app**
- **3x more likely to consider nontraditional savings/checking**
- **4x more likely to transact auto loans using ACH**
- **43% are credit challenged / 20% over 45**

Under 45

- **Want a one stop shop but very willing for value to use separate online services.**
- **1.7 Credit Union products per member. Credit Unions that offer Wealth Management / Planning services average 3.2 CU products per member**
- **57% No Longer trust online robot advising.**

References:

George Washington School of Business

National Financial Capability Study

LendEDU

Trellance

Raddon

Filene Institute

World Council of Credit Unions


Laurel Road Survey

National Financial Capability Study

The Ascent



THANK
YOU

MEMBER  CENTRIC!
Solutions

Duane Porter,
Vice President
Professional
Development

dporter@moneyconcepts.com