

Filene Center of Excellence for Consumer Financial Lives in Transition



CENTER GOALS

To strengthen credit unions' capacity to adapt to consumers' changing financial lives and livelihoods as they face new forms of economic struggle and financial fragility.

FILENE FELLOW



Dr. Lisa Servon

Kevin and Erica Penn Presidential
Professor; Chair of City and
Regional Planning

*University of Pennsylvania
Stuart Weitzman School of Design*

A WORD FROM DR. LISA SERVON

“Our financial lives are complicated and often destabilized when the unexpected happens—an illness, a job loss, a family crisis. Leading the Center of Excellence for Consumer Financial Lives in Transition enabled me, and many others who contributed to the center, to take a deeper dive into both planned and unplanned changes in peoples' lives and how these changes impact our financial well-being. Together, we created new knowledge that credit union leadership and staff can put into action to boost members' ability to weather a whole host of transitions.”

CENTER OVERVIEW

Launched in 2020, the Center of Excellence for Consumer Financial Lives in Transition was a recognition by the industry of the critical role that credit unions can play in the changing financial lives and livelihoods of their members. The Center began with the assumption that the focus on the research would be on two major categories of transitions that shape and reshape peoples' lives:

- Shifts in the economic and political environment such as disappearing safety nets
- Lifecycle/lifestyle changes such as the changing nature of work, health, family
- Credit unions had the ability to step in to assist during these shifts and transitions—whether it was buying a home, purchasing a car, dealing with health issues, experiencing a family loss, or facing job loss.

As the time and work progressed, and the COVID-19 pandemic upended nearly everyone's financial life in one way or another, the research expanded to explore other issues and dive deeper into how credit unions could better serve different subsets of their members. The work concluded with a deep dive into one consistent thread throughout the work—the role of financial education and the opportunity it holds to help members through big life transitions.

In the end, the Center's research reached nearly 833 credit union and industry organizations, representing over \$1.2 trillion in assets, 170K employees, and 70 million credit union members and contributed to two major shifts in the credit union industry: a deeper understanding of how to implement an ITIN lending program for member growth and mission and HerMoney a tool to improve members' financial health and well-being.

CENTER PUBLICATIONS & INSIGHTS

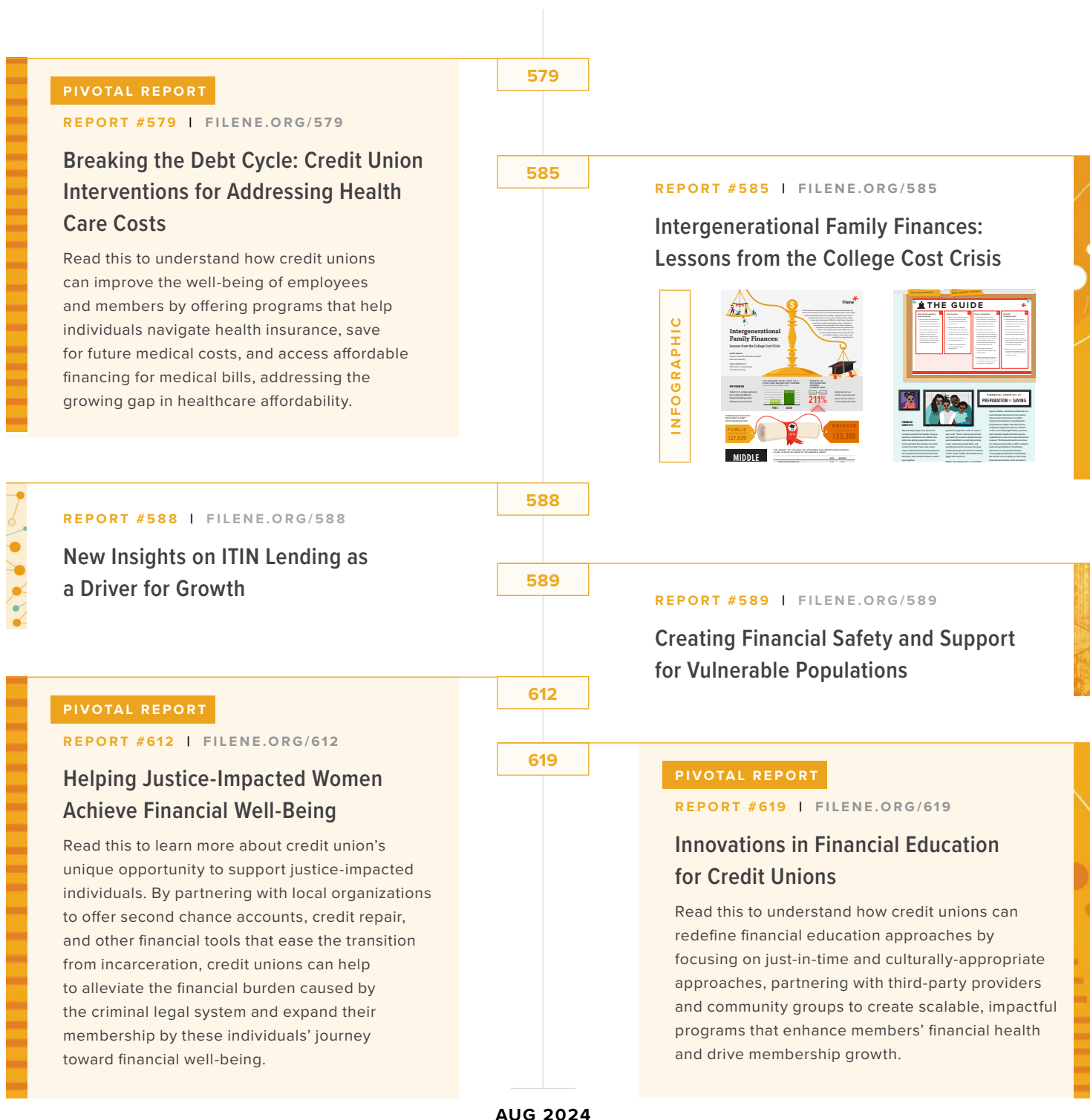
FEB 2020

REPORT #520 FILENE.ORG/520	520	
Consumer Financial Lives in Transition: Approaches, Insights, and Future Directions	524	REPORT #524 FILENE.ORG/524
		Toward Justice-Involved Financial Services: The Financial Challenges of Reentry, Part 1
REPORT #533 FILENE.ORG/533	533	
Who Uses Credit Unions? Fifth Edition	534	REPORT #534 FILENE.ORG/534
PIVOTAL REPORT	538	Not Credit Union Kind of People: Why the Politically Disengaged Shun Credit Unions and What Credit Unions Can Do About It
REPORT #538 FILENE.ORG/538		
Inclusive Banking: Lessons from Payday Lenders and Check Cashers	543	REPORT #543 FILENE.ORG/543
Read this to understand how credit unions can grow their memberships and improve community financial well-being by adopting the transparent, convenient, and inclusive service principles of non-bank alternative financial providers.		Providing Justice-Involved Financial Services: Women and Reentry
	551	
REPORT #551 FILENE.ORG/551	557	REPORT #557 FILENE.ORG/557
Income Volatility and Health Care Needs—How Credit Unions Can Help		Putting Financial Well-Being for All into Practice
REPORT #572 FILENE.ORG/572	572	
Becoming an American: The Challenges of Serving Immigrants and the Unique Advantages of Credit Unions		CONTINUED ON PAGE 3 →

FOR MORE INSIGHTS FROM THIS CENTER VISIT: FILENE.ORG/LIVES

CENTER PUBLICATIONS & INSIGHTS

This timeline represents the Center's body of work, including the top four insights from Filene Fellow Dr. Lisa Servon's research.



FOR MORE INSIGHTS FROM THIS CENTER VISIT: FILENE.ORG/LIVES

BY THE NUMBERS



ACTIVITIES

The potential for major cultural shifts in the credit union industry as a result of activation of the Center's research and tools.

19

RESEARCH OUTPUTS

8

CONFERENCES & ROADSHOWS

7

WEBINARS & PODCASTS



INDUSTRY INFLUENCE

The influence this Center has had to change mindsets and enhance learning for both individuals and organizations.

1,534

CENTER PAGE VIEWS

3,228

RESEARCH OUTPUT DOWNLOADS

2,936

EVENT ATTENDEES



MEDIA INTEREST

The scope of interest in the Center's topic within credit union industry and trade media.

149

MEDIA HITS SINCE FEBRUARY 2020

25.14M

POTENTIAL AUDIENCE REACHED
THROUGH CUINSIGHT, CU BROADCAST,
CU TODAY, CREDIT UNION TIMES
AND MORE



OVERALL REACH

The scope of exposure of the Center's topic within credit union industry.

833

CREDIT UNION AND INDUSTRY
ORGANIZATIONS REPRESENTING...

\$1.22T

IN CREDIT UNION ASSETS

70.1M

MEMBERS

170K

EMPLOYEES



IMPACT TO THE CREDIT UNION SYSTEM

HERMONEY

HerMoney

Understanding that consumers needed support from credit unions and that credit unions were seeking social content, tools, and programs to make a meaningful impact in their members' lives, Filene teamed up with HerMoney to launch a program also known as HerMoney to improve members' financial health and well-being. Initially launched as a pilot program in December 2022, Filene first introduced the HerMoney to its Inner Circle and Filene Lab members. In January 2023, the new benefit was made available to all qualifying members who wanted to deepen member engagement through go-to-market ready social media content. HerMoney makes personal finance accessible because they understand people and know how to meet them where they are and can therefore change their relationship with money. Jean Chatzky—former financial editor of NBC's TODAY Show, bestselling author, award-winning personal finance journalist and advisor to major media companies & financial firms—runs HerMoney's content strategy. HerMoney has more than 550,000 followers on social media, 250,000 listeners downloading their monthly podcast, 2M annual web users, and 100,000 newsletter subscribers.

HerMoney By the Numbers for Credit Unions:

Total assets of participating organizations:

\$321.1B

Average CU size participating in HerMoney program:

\$3.1B

Total number of CU members of participating organizations (potential consumer reach):

19,680,000

Average number of members per participating org:

195,000



Learn how Illinois Credit Union Foundation (ICUF) worked with the Filene x HerMoney Team to create a pilot program to share curated social media content.

IMPACT FOR YOUR CREDIT UNION

ITIN Lending as a Driver of Growth

Among the first of its kind, this report provides data and testimonials that highlight the current state of ITIN lending program implementation in the credit union system and showcase the impact these lending programs have for internal growth and community development. According to the U.S. Census Bureau, ITIN lending serves a large and growing market of 21+ million underbanked consumers seeking financial well-being and growth. Most credit unions started their ITIN programs with auto loans and later expanded their programs to include personal loans and credit cards. Innovation in lending practices may spur broader portfolio growth. Greater financial inclusion and more intentional community outreach results in stronger brand awareness, trust, and member growth. For credit union leaders looking for a differentiation strategy, ITIN lending programs offer a low-risk, effective means to drive not only asset and membership growth but also support underbanked communities.

TO DOWNLOAD THIS REPORT VISIT: [FILENE.ORG/588](https://filene.org/588)

FOR MORE INFORMATION ON HERMONEY VISIT: [FILENE.ORG/HERMONEY](https://filene.org/hermoney)



Melanie Murphy,
CUDE, CCUFC, CFRE

Executive Director
Illinois Credit Union Foundation



Illinois
Credit Union Foundation

ILLINOIS CREDIT UNION FOUNDATION, FILENE X HERMONEY SOCIAL MEDIA PILOT

Recognizing that consumers needed support from credit unions, and that credit unions were looking for social content, tools, and programs to positively impact their members' lives, Illinois Credit Union Foundation (ICUF) worked with the Filene x HerMoney Team to create a pilot program to share curated social media content.

"The Filene x HerMoney Team, ICU Foundation and participating credit unions were all pleased with the 2023-2024 pilot and want to continue the program," said Melanie Murphy, ICU Foundation Executive Director.

Since there was little difference in the reactions and reach for the credit unions in the Like & Share and Branded Content groups and a significant cost difference, the Branded Content option will be discontinued for 2024-2025. The Like & Share and DIY Branded Content options will be expanded to include up to 20 participating credit unions with under \$100 million in assets group and up to 5 in the \$100 to \$500 million in assets group.

In addition, the ICU Foundation has compiled all of its posts in a new section of its website "Financial Education Resource Center" so consumers who want more information can access it anytime. HerMoney Blog | (icuf.com)

"We hope credit unions will take advantage of this new resource center by sharing it with staff and members," said Murphy.

ICUF's pilot program tested three types of methods for small asset size credit unions:

1. **Like & Share** – ICUF branded the HerMoney content and shared it on Facebook and LinkedIn. Credit unions in this group would like and share the ICU Foundation's posts at least once per week. *Asset size CUs in this group—up to \$100 million.*
2. **Branded Content** – this group of credit unions have a contract with Envisant (ICUF partner) to post customized social media content. Envisant branded the HerMoney content for these credit unions and posted once per week. *Asset size CUs in this group—up to \$50 million.*
3. **DIY Branded Content** – this group of credit unions have a staff member assigned to social media tasks. They customized the HerMoney materials and posted at least once per week. *Asset size CUs in this group—\$100 to \$500 million.*



FOR MORE INFORMATION ON HERMONEY VISIT: FILENE.ORG/HERMONEY



Bjorn Larson

Executive Director
Life. Money. You.®, LLC



CASE STUDY: EMBRACING ACADEMIC PARTNERSHIPS TO GROW TALENT SKILLS AND PIPELINE

BCU of Vernon Hills, IL (\$5.9 billion in assets, 355,157 members), impacted by the research coming from the Center, decided to offer its financial well-being program Life. Money. You.® (LMY) to more than just its members. In April 2022, BCU turned LMY into an LLC/CUSO (100% owned by BCU) and later that year, obtained a charter extension that allowed it to offer the program more broadly and make more people eligible for membership at BCU. In May 2023, LMY went live with MoneyTracks™—a financial wellness app, a website called LifeMoneyYou.com, and a monthly newsletter.

LMY went live in May of 2023 with a financial wellness app, MoneyTracks™, website, LifeMoneyYou.com, and a monthly newsletter with exclusive live events. Additionally, LMY worked with Paperwork/Ovation on the app to start with their version and create a semi customized version that includes SavvyMoney® and their coaches with the goal to create a one-stop-shop of all LMY program tools for an on-the-go worker. Over the last 17 months, LMY rolled the app out to two of their larger segments, including to their own employees. They have also taken in over 25,000 subscriber members to LMY and converted over 5,000 to BCU membership. LMY has also built some bite-sized content for a financial literacy curriculum and built a financial course from scratch for an African American Business

Counsel at one of their largest partners that received rave reviews. LMY has plans to expand this course into a more scalable format.

In the future, BCU plans to simplify their program, making it clearer and easier for participants.

They also want to continue to find ways to show financial health improvement through moments of change in their subscriber's lives and then prove ROI to BCU, mainly through engaged memberships that they believe will last longer due to the value they are getting through the LMY program.

Bjorn Larson, Executive Director of Life. Money. You.® shared that, **“Expanding the reach of our Financial Well-Being Program, Life. Money. You.®, is a perfect example of how all credit unions can lead with financial well-being, support people in their time of need, and then build lifelong relationships with those people as they join as members.”** Larson further stated that, **“I am very proud of the impact we have seen through the Life. Money. You.® Program. Coaching appointments have grown from 600 per year to nearly 6,000 per year, thousands are attending events, reading the content we are producing, and using our app and we’ve also been able to help over 5,000 of our subscribers take a next step to improve their financial lives by joining BCU.”**

TO DOWNLOAD VISIT: FILENE.ORG/619



Christopher Roe
Senior Vice President
TruStage



CASE STUDY: HELPING JUSTICE-IMPACTED WOMEN ACHIEVE FINANCIAL WELL-BEING

Since engaging with the research from the Center of Excellence for Consumer Financial Lives in Transition, TruStage has gained a deeper understanding of the challenges faced by justice-impacted individuals and how to better support their journey toward financial well-being.

As part of this effort, TruStage continues to support various rule changes that promote a

second chance, such as a recent NCUA rule that modifies and expands the current exception for “de minimis” offenses deemed automatically approved by the NCUA Board for purposes of hiring decisions.

Christopher Roe, Senior Vice President at TruStage, shared, “**From a public policy perspective, the work of Filene has heightened our awareness of the challenges faced by justice-involved individuals. The NCUA’s new rule is a balanced and tailored approach to reduce the regulatory burden for credit unions.**”

TO DOWNLOAD VISIT: [FILENE.ORG/612](https://filene.org/612)

LOOKING INTO THE FUTURE

While the Center for Consumer Financial Lives in Transition has ended, the work to deliver on the potential of strong data capabilities within credit unions continues in two of Filene’s new Centers of Excellence.

Launched in July 2024 and building on the emphasis of data driven value creation, the **Next Generation of Member Growth** looks at how credit unions can identify strategies, including internal and external practices to attract, engage, and retain the next generation of credit union members.

The research from Consumer Financial Lives in Transition also emphasized the ongoing shift in the credit union industry, moving from a focus on financial education to financial health and financial well-being. Picking up on that thread, in July 2025, Filene will launch **Member Well-Being**, which aims to amplify credit unions’ ability to increase the well-being of the members and employees they serve through sustainable, evidence-based practices and solutions.

[FILENE.ORG/NEXT](https://filene.org/next)

[FILENE.ORG/MEMBERWELLBEING](https://filene.org/memberwellbeing)

DIVE DEEPER

For more from the Center for Consumer Financial Lives in Transition visit:



[FILENE.ORG/LIVES](https://filene.org/lives)

THANK YOU

Filene’s Center of Excellence for Consumer Financial Lives in Transition is generously funded by:

