



CENTER FOR
THE CREDIT UNION OF THE FUTURE

What I Learned While Looking for the Credit Union of the Future

Six Realizations from Three Years as a Filene Fellow

AUTHOR



Lamont Black
*Associate Professor of Finance
DePaul University*

The credit union of the future will be shaped by technology, but its enduring advantage will remain distinctly human: its cooperative model and commitment to serving people. This report offers a forward-looking perspective on how credit unions can respond to evolving member expectations, embrace emerging technologies, and strengthen the cooperative advantage that will set them apart in the future.

In early 2024, I was a new Filene Fellow when Christie Kimbell, EVP at Filene, asked me a simple question.

Did I want to work on AI?

It was a reasonable question, but I actually had to think about it. At the time, much of my work with credit unions focused on blockchain, cryptocurrency, digital assets, and the metaverse. I had spent years studying the implications of decentralized technologies and helping leaders understand how those innovations might reshape financial services. Generative AI was becoming one of the most talked-about topics in the credit union industry, but many leaders were still trying to understand what it meant for their organizations.

I said yes.

One of the first projects of the Center for the Credit Union of the Future was a research brief and webinar on artificial intelligence that I co-authored with John Best, CEO of Best Innovation Group. Around the same time, I delivered my first conference keynote on AI for credit union leaders. It felt like the beginning of a new conversation for the industry and, in many ways, the beginning of a new chapter for me as well.

During the webinar, John demonstrated the image-generation capabilities of AI by creating a picture of me riding a dinosaur motorcycle. I still have the image. It is every bit as ridiculous as it sounds.

The image made us laugh, but it also captured the spirit of the moment. We were beginning to realize that AI could create content in ways that felt both surprising and accessible. Few of us fully appreciated how quickly the technology would evolve or how dramatically it would shape conversations in boardrooms, executive meetings, and conferences over the next several years.



John Best used generative AI to create this image of me in February 2024. It captures the sense of curiosity and experimentation that characterized the early days of AI adoption.

That sense of curiosity defined much of my experience as a Filene Fellow. The timing was remarkable. ChatGPT arrived in November 2022. The Center for the Credit Union of the Future launched in July 2023. As a researcher, I had the opportunity to witness the early stages of one of the most significant technological shifts of our lifetimes while working alongside credit union leaders who were trying to understand what it meant for their organizations.

In 2024, Filene adopted the theme *Everything Everywhere All At Once*. At the time, it felt like the perfect description of the environment facing credit union leaders.

Artificial intelligence was accelerating. Digital assets continued to evolve. Real-time payments were expanding. Stablecoins were moving from the margins toward the mainstream. Fintechs continued to challenge traditional assumptions about financial services. Member expectations were changing.

But no single trend defined the future, and there was a risk of losing any sense of focus or direction. Credit union leaders were being asked to understand how these forces interacted and what they meant collectively for their organizations. The Center for the Credit Union of the Future was created to help leaders answer a simple question: what will the credit union of the future look like?

Value Proposition, Data Insights, and Innovation & Disruption became the foundation of the Center's work. Together, they shaped our research agenda and guided our exploration of topics ranging from artificial intelligence and payments to blockchain, digital assets, and stablecoins.

- **The Value Proposition pillar** focused on how credit unions would continue to create value for members in a rapidly changing world.
- **The Data Insights pillar** explored how data could be transformed into meaningful insights that improve decision-making and strengthen member relationships.
- **The Innovation & Disruption pillar** examined emerging technologies and business models that had the potential to reshape financial services.

Over the three years, the conversations within each pillar increasingly converged, and it gave me a much clearer perspective on what matters most. What began as discussions about emerging technologies often led to questions about leadership, organizational priorities, and how institutions adapt during periods of change.

As credit unions explored artificial intelligence, stablecoins, and other innovations, it became clear that technology was only part of the story. The more important questions involved people, strategy, and the choices leaders make when navigating uncertainty.

As I reflect on the work of the Center, six realizations stand out. Together, they have shaped my understanding of what the Credit Union of the Future might become and what credit union leaders can do today to help build it. A common theme runs through all six. Member expectations matter because they reflect people's lives. Frictionless finance matters because it helps people accomplish their goals more easily. Artificial business intelligence matters because it helps people make better decisions. Leadership matters because people turn technological possibilities into organizational change. Innovation matters because people learn through experience. The thread connecting every realization is the same: people.

Over the life of the Center, I came to view technology as a path to human empowerment. It empowers leaders to create value, employees to solve problems, and members to navigate their financial lives more easily.

As part of this reflection, I spoke with several leaders who supported the Center over the past three years. Their perspectives provided an opportunity to look back on how the industry has evolved and where it may be headed next.

THE FUTURE BEGINS WITH MEMBER EXPECTATIONS, NOT TECHNOLOGY

Throughout my time as a Fellow, the most important strategic question was: What do members expect from their financial institution?

Members rarely care about technology itself. They care about the experiences technology enables. Most people interact with artificial intelligence every day when they search the internet, shop online, or receive recommendations from digital platforms. Often they are not even aware that AI is involved. Technology works best when it helps create a better experience without becoming the center of attention.

In my conversation with Shawn Dillon, EVP and National Sales Manager at State National Companies, we discussed how companies such as Amazon have reshaped consumer expectations around convenience, personalization, and service. As Shawn put it, “It’s not other insurance companies we’re compared against. It’s Amazon. Within two clicks, you’re done.”

Members do not compare every experience to another credit union. Increasingly, they compare experiences to the best experiences they have anywhere. The organizations that shape expectations are often outside the financial services industry.

This is one reason I have become increasingly interested in payments. Payments sit at the intersection of technology and everyday life, making them a useful lens for understanding how expectations evolve.

Last year, I introduced the SIMPLE framework to describe six characteristics of modern payment experiences. Consumers increasingly expect financial interactions to be Social, Invisible, Mobile, Personal, Live, and Empowered. Whether they realize it or not, those expectations influence how they evaluate financial institutions. The organizations that succeed are often the ones that remove friction and make financial activities feel effortless.



REPORT

SIMPLE Payments: Six Consumer Payment Trends Credit Unions Must Embrace

The future of payments is here, and credit unions must move fast to keep up. The SIMPLE Payments framework reveals six important trends reshaping how members pay and interact with money. This brief shows how credit unions can embed payments into daily life, deliver real-time experiences, and thrive in a digital-first world.

Importantly, member expectations are not static. Credit unions are often very good at listening to members and responding to their current needs. The greater challenge is anticipating how those needs and expectations will evolve. Strategic leadership requires looking beyond what members are asking for today and preparing for what they may expect tomorrow.



The greater challenge is anticipating how those needs and expectations will evolve. Strategic leadership requires looking beyond what members are asking for today and preparing for what they may expect tomorrow.

Leaders must pay attention not only to their members, but also to broader consumer trends. The experiences being created at the frontier today often become the expectations of local credit union members tomorrow.

Many of the forces shaping member expectations originate outside the credit union industry. Emerging technologies create new possibilities, and those possibilities gradually become expectations. Consumers experience a faster, simpler, or more personalized interaction somewhere else and begin to expect the same level of convenience everywhere. This is why leaders must pay attention not only to their members, but also to broader consumer trends. The experiences being created at the frontier today often become the expectations of local credit union members tomorrow.

This realization shaped much of my work over the last three years. The future begins with member expectations because expectations determine which innovations matter and which do not. Technology is a means to an end. The goal is to create more value for members.

As expectations continue to evolve, one theme appears again and again: Consumers increasingly expect financial services to be faster, simpler, and more seamlessly integrated into their lives. In other words, they expect less friction.

REALIZATION #2

FINANCE IS BECOMING FRICTIONLESS

If member expectations are the starting point, one of the clearest trends shaping those expectations is the gradual removal of friction from financial services.

Consumers increasingly expect financial activities to be faster, easier, and more seamlessly integrated into their daily lives. Waiting, navigating multiple steps, and manually managing routine financial tasks feel increasingly out of

place in a world where so many other experiences have become immediate and intuitive.

This idea became the foundation of a blog I wrote last year called “Forget Finance”. The title was intentionally provocative. I was not suggesting that people stop caring about their finances. Rather, I was making the case that most people do not want to spend their time thinking about



financial services. They want to focus on their families, careers, businesses, hobbies, and goals. Financial services create value when they help people accomplish those things with less effort and fewer distractions.



BLOG

Forget Finance: How Personal Finance Will Fade to the Background

The future of finance is frictionless. Biometric payments, embedded experiences, and intuitive, conversational tools are blurring the lines between digital and human connection. Credit unions can lead this shift by building trust into systems so smart, they work almost invisibly.

In one of our conversations, Shawn Dillon captured this idea well: “People don’t want to focus on finances. They want to focus on life.” That simple observation says a great deal about where financial services are headed. Financial services create the greatest value when they help people achieve their goals while thinking less about banking altogether.

Looking back, the SIMPLE framework introduced in the previous realization was really a framework for understanding friction reduction. Consumers increasingly expect financial experiences to be Social, Invisible, Mobile, Personal, Live, and Empowered. Financial services are becoming more invisible as transactions fade into the background of the experience itself, while real-time payments and information make those experiences increasingly live. Together, these trends point toward a future where financial services become embedded within everyday activities rather than existing as separate destinations.

This shift is reflected in trends such as embedded finance and open banking, where financial services increasingly operate through the platforms, applications, and ecosystems that consumers already use every day. As financial experiences become more integrated into daily life, credit unions face an important strategic question:

How do they maintain strong member relationships when financial interactions increasingly occur behind the scenes?

The next stage may be what some have called autonomous finance or self-driving finance. As artificial intelligence becomes more capable, consumers may rely on AI agents to move money, optimize savings, monitor spending, compare options, and complete transactions on their behalf. In many cases, the best financial experience may be the one that requires the least effort from the user.

This trend also helps explain why so much attention has shifted toward new payment technologies. Whether discussing real-time payments, digital wallets, or stablecoins, the common theme is friction reduction. These innovations seek to make financial interactions faster, simpler, and more integrated into everyday life.

As part of this reflection, I spoke with Aris Jerahian, Strategic Director of Payments at Rise Analytics, about the future of payments and member engagement. Aris emphasized that payment activity provides one of the richest sources of insight into member behavior. As he put it, “Payment data is the most crucial data you have to understand your member.”

His observation highlights an important strategic challenge for credit unions. As financial experiences become more embedded and invisible, where does the member relationship live? The same technologies that reduce friction may also move interactions away from the credit union itself. If payments increasingly occur through third-party platforms, digital wallets, or autonomous systems, credit unions risk losing visibility into how members live, spend, and engage with the financial system.

This does not mean credit unions should resist these trends. The movement toward frictionless finance is driven by consumer preferences and technological progress. It does mean that leaders must think carefully about how their organizations will continue to create value and maintain meaningful relationships in a world where financial services increasingly operate behind the scenes.

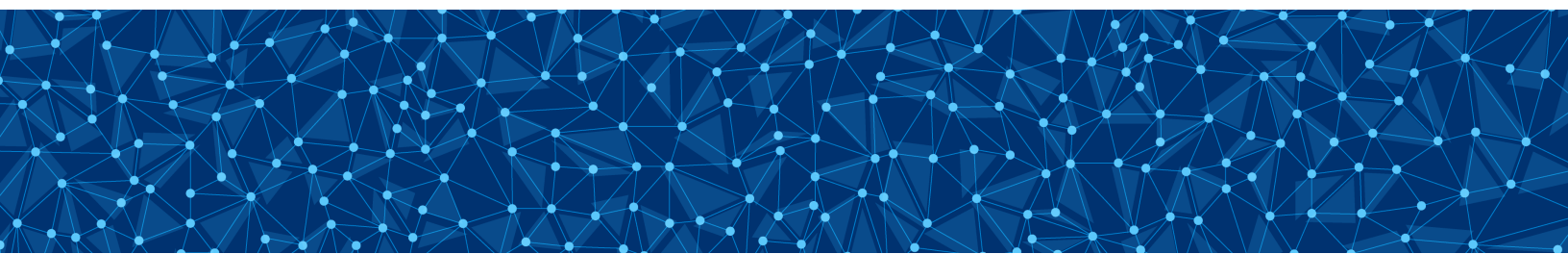


Leaders must think carefully about how their organizations will continue to create value and maintain meaningful relationships in a world where financial services increasingly operate behind the scenes.

In many ways, this is an opportunity. As finance becomes more embedded, credit unions can become more intentional about how they create value for members. The institutions that succeed will be the ones that understand their members, anticipate their needs, and position themselves within the financial experiences that matter most.

The future of finance will likely feel less like managing financial products and more like helping people achieve financial outcomes. Credit unions that embrace this shift have an opportunity to become even more relevant in their members' lives. Doing so will require new ways of understanding members, interpreting data, and delivering insight.

The future of finance will likely feel less like managing financial products and more like helping people achieve financial outcomes.



REALIZATION #3

THE RELATIONSHIP BETWEEN PEOPLE AND DATA IS BEING REIMAGINED

Of the three original pillars of the Center, Data Insights may have experienced the most dramatic transformation. Credit unions have been talking about data for decades. At various points, the conversation focused on core systems, reporting, business intelligence, and data warehouses. Each represented an important step forward. Looking back, however, I believe the most important change was not where data was stored. It was how people interact with data.

This realization became the focus of a blog I wrote called “Data-Driven Finance.” In that article, I described the evolution from core systems to data warehouses, then to data lakes, and ultimately to intelligent agents. While each step involved new technology, the larger story was about people. The relationship between humans and information is changing. Data is becoming more accessible, more conversational, and more integrated into everyday decision-making.





Data-Driven Finance: From Core Systems to Intelligent Agents

Credit unions have no shortage of data—but turning it into timely, meaningful action remains a challenge. This blog outlines how to build the right foundations so data can move, connect, and power better decisions and processes. By advancing toward data-driven finance, credit unions can operate with greater speed, deepen member understanding, and respond more effectively in real time.

In many ways, artificial intelligence is becoming the orchestration layer that connects people, data, systems, and decisions. For years, organizations invested heavily in collecting and organizing data. The challenge was often turning that data into insight. Today, AI is creating new ways for people to interact directly with information using natural language. Rather than navigating reports or dashboards, employees can increasingly ask questions, explore ideas, and receive insights in ways that feel more intuitive and accessible.

One of the projects I am most proud of during my time as a Fellow was *The AI Adoption Journey: A Survey of Credit Union Leaders*. Conducted in 2024, the survey included 110 participants representing 78 organizations. Looking back, it captured a fascinating moment in time. Credit union leaders were increasingly aware of AI and curious about its potential, but adoption was still in its early stages.



The AI Adoption Journey: A Survey of Credit Union Leaders

Artificial intelligence (AI) is transforming the digital economy, and credit union leaders are navigating pivotal decisions on how to integrate AI into their business models. This report shares insights from a survey of 110 participants across 78 organizations, highlighting early trends, emerging strategies, and the positive potential of AI to empower members, employees, and leadership, while encouraging credit unions to evolve and refine their AI approaches.

The conversation feels very different today.

When I speak with boards and leadership teams, the discussion is less about whether AI matters and more about how to apply it effectively. Early conversations often focused on fear, uncertainty, and speculation. More recent conversations focus on productivity, workflows, member experience, governance, and practical use cases. In the last three years, I witnessed a meaningful shift in mindset from awareness to application.

Even the language changed.

When the Center launched in 2023, most conversations focused on generative AI and prompt engineering. Today, leaders are increasingly talking about agents and how AI can orchestrate work. That evolution reflects how quickly both the technology and the industry's understanding of it have matured.

This shift led me to coin the term *artificial business intelligence*, or ABI, which I introduced at Filene's EDGE Conference in 2025. Traditional business intelligence focused on dashboards, reports, and analytics tools. ABI reflects a future where people interact directly with organizational knowledge through AI. The goal is not simply to generate information. The goal is to help people understand, decide, and act.

What makes ABI different is the interface. For decades, people had to learn the language of technology in order to access information. AI begins to reverse that relationship. Instead of building reports or learning specialized tools, an employee can simply ask, "Show me member growth from last quarter," or "Which members may be at risk of leaving?" The AI translates those questions into queries, retrieves the relevant information, and presents insights in a way that is easy to understand. This is the democratization of analytics: intelligence moves from a specialized function to a capability available throughout the organization. It's another example of the theme that ran through the Center's work—technology becomes most valuable when it empowers people.



Aris and I also discussed how AI is changing the way people interact with data. Describing the future of analytics, he envisioned a world where employees can move beyond reports and dashboards by asking a simple question: “Look at this data and tell me, what can I do with that?” What struck me about that observation is how closely it aligns with the vision behind artificial business intelligence. The future is not simply about collecting more data. It is about helping people understand what the data means and how they can use it to serve members more effectively.

The future is not simply about collecting more data. It is about helping people understand what the data means and how they can use it to serve members more effectively.

That same theme emerged in my conversation with the innovation team at Velera. Discussing AI adoption, Edyta Martula, VP Emerging Product at Velera, explained that Velera’s focus was on using AI to “minimize manual work, accelerate decisions, and provide better financial guidance.” Technology creates the greatest value when it empowers people to focus their time, judgment, and expertise where they matter most.

Looking back, my own thinking evolved during the life of the Center. I began the journey focused primarily on technology. I ended it thinking much more about people. The most exciting aspect of AI is its ability to help people access information, solve problems, make decisions, and perform at a higher level.

I believe we are moving toward a future where every credit union employee has access to intelligence that was previously available only to specialists. The CEO, lender, marketer, branch employee, and call center representative will increasingly use AI to access information, identify opportunities, and make better decisions. In that sense, AI is disrupting data analytics as a function. Intelligence becomes less about a department and more about a capability that exists throughout the organization.

AI is disrupting data analytics as a function. Intelligence becomes less about a department and more about a capability that exists throughout the organization.

The first three realizations in this reflection describe the forces reshaping the credit union landscape. Member expectations are evolving. Finance is becoming more frictionless. The relationship between people and data is being reimaged.

Understanding these forces is essential, but understanding alone is not enough. Over time, I came to realize that the future would be shaped by the leaders of the credit union movement. The important question now is how these leaders will respond.

LEADERSHIP TURNS DISRUPTION INTO TRANSFORMATION

As I reflect on the life of the Center, one lesson stands above the rest: Leadership is what turns technological change into organizational transformation.

When the Center launched, I expected to spend most of my time studying emerging technologies. Yet as the years progressed, I found myself spending more and more time with boards, CEOs, executive teams, and department leaders. The conversation was rarely about technology alone. It was about helping organizations prepare for change.

This realization was reinforced repeatedly through my work with credit unions across the country. Some organizations moved quickly to explore emerging technologies. Others preferred a more cautious approach. What distinguished the most effective leaders was their focus on preparation. They invested in capabilities, developed their people, and positioned their organizations to adapt as conditions changed.

Credit unions often describe themselves as “fast followers” when it comes to technology. I understand the sentiment. Prudence is important, and credit unions have a responsibility to protect their members and manage risk appropriately. At the same time, I have never been particularly fond of the phrase because it too often becomes a reason to delay difficult conversations about the future.

The pace of change is accelerating. Artificial intelligence is evolving rapidly, stablecoins are moving closer to

mainstream adoption, and consumer expectations continue to shift. Leadership requires understanding these developments and preparing the organization to respond as they evolve.

Tyler Grodi, CEO of Coastal Credit Union, described this mindset clearly. Discussing his board’s approach to innovation, he explained, “What our board would be disappointed in is if we didn’t take risks, as long as we manage those risks.”

That observation highlights an important aspect of leadership. Strong organizations develop the ability to take thoughtful risks while managing them responsibly. They recognize that innovation and risk management are not competing priorities. Both are essential to long-term success.

Later in our conversation, Tyler offered another insight that stayed with me: “Sometimes not taking operational risk exposes you to massive strategic risk where you could get completely replaced and then no one’s around anymore.”

Credit unions have long been skilled at evaluating operational, compliance, and financial risks. Increasingly, leaders must also consider strategic risk. Competitors evolve, consumer expectations change, and new technologies emerge. Organizations that focus exclusively on avoiding short-term mistakes can find themselves at a strategic disadvantage as markets, technologies, and consumer expectations continue to evolve.

A similar theme emerged in my conversation with Vlad Jovanovic, VP of Innovation at Velera. Reflecting on the future, Vlad observed that credit unions will continue to face significant pressures, but he emphasized the importance of adaptation. As he put it, “It’s on us to figure out what does our tech stack need to look like for us to compete in a new world where AI drives a lot of decisions and experiences, who do we partner with, and making sure we go after the right segments in the most effective way.”

What I appreciate about Vlad’s perspective is that it places responsibility squarely on leadership. Credit unions actively shape their future through the choices leaders make about technology, partnerships, talent, and strategy. Those choices influence how organizations respond to change and how effectively they compete in a rapidly evolving environment.

One of the most important lessons I learned is that technological change cannot be delegated to a single executive or department. For many years, technology initiatives were often viewed as the responsibility of the CIO or technology team. Artificial intelligence is different. Its impact extends across the entire organization.

The CEO sets the tone and communicates why change matters. Executive leaders develop strategies for lending, operations, retail, marketing, and member experience, while vice presidents and department leaders identify opportunities within their teams and help employees adopt new ways of working. In that sense, transformation becomes a leadership responsibility at every level of the organization. Technology provides the catalyst, but people are the ones who turn that potential into meaningful change.

Transformation becomes a leadership responsibility at every level of the organization. Technology provides the catalyst, but people are the ones who turn that potential into meaningful change.

Over time, I came to see leadership as the bridge between technological possibility and organizational change. The most effective leaders focused on building adaptable organizations. They invested in people, encouraged learning, and created cultures that could respond effectively as circumstances changed.

Tyler described this philosophy in a way that resonated deeply with me. Reflecting on Coastal’s approach, he explained, “I don’t try to guess what the technology is. I just make sure that we’re building a credit union going forward that’s resourceful, stays agile, and can continue to make any necessary changes and adjustments.”

That perspective captures one of the most important lessons I learned during the life of the Center. Leaders do not need to predict every technological development. They need to create organizations that are prepared to learn, adapt, and move forward when new opportunities emerge.

Leaders do not need to predict every technological development. They need to create organizations that are prepared to learn, adapt, and move forward when new opportunities emerge.

Preparation is only the beginning. Organizations ultimately learn through action. The leaders who make the greatest progress are often the ones willing to test ideas, run pilots, and create opportunities for experimentation.

INNOVATION REQUIRES EXPERIMENTATION

One of the biggest surprises of the past three years was how often learning accelerated when people moved from discussion to experience. Reading about a technology created awareness. Using it created understanding.

This realization shaped much of the work we did through the Center. Early conversations about artificial intelligence, stablecoins, and other emerging technologies often focused on understanding concepts and exploring possibilities. Those conversations were important, but I found that the most meaningful learning often occurred when people had an opportunity to engage directly with the technology.

In many ways, innovation is a learning process. Organizations rarely begin with complete information. New technologies emerge quickly, use cases evolve, and consumer behavior continues to change. Under those conditions, progress often comes through exploration, observation, and adaptation. Experimentation allows organizations to learn while uncertainty still exists.

Organizations rarely begin with complete information. New technologies emerge quickly, use cases evolve, and consumer behavior continues to change. Under those conditions, progress often comes through exploration, observation, and adaptation. Experimentation allows organizations to learn while uncertainty still exists.

This realization also challenged some of my own assumptions. As a researcher and professor, my natural instinct has often been to study a topic before acting. Over time, I came to appreciate the value of experiential learning. A pilot can reveal things that a report cannot. A hands-on exercise can create insights that never emerge in a strategy discussion. The experience itself becomes part of the learning process.

Kevin Sherrell, COO of Altura Credit Union, reflected on this idea while discussing his organization's work with digital assets. Looking back, he offered a remarkably candid observation: "I personally feel like I wish we would have leaned in harder."

What I appreciate about Kevin's comment is that it reflects a learning mindset. Innovation helps organizations develop

knowledge, capabilities, and experience that lead to better decisions over time. Even when an initiative does not produce the expected outcome, the learning can create value.

This perspective increasingly influenced my own work with credit unions. Whether discussing artificial intelligence or stablecoins, I found that understanding accelerated when people had an opportunity to experiment directly. Leaders who created space for learning often developed greater confidence in their ability to evaluate new opportunities and respond to change.

Leaders who created space for learning often developed greater confidence in their ability to evaluate new opportunities and respond to change.

The same theme emerged in my conversation with Scott Young, SVP Emerging Services at Velera. Describing Velera's approach to innovation, Scott explained, "We have our own dedicated development team... We can explore, create POCs, MVPs, pilots on our own budget."

What stands out about that approach is the intentional creation of learning opportunities. Pilots, prototypes, and proofs of concept are valuable because they help organizations learn by creating feedback loops that reveal what works, what deserves further investment, and where adjustments may be needed.

Chris Corse, VP Emerging Partnerships at Velera, highlighted another dimension of experimentation that I found particularly relevant to credit unions. Reflecting on Velera's work with fintech partners, he observed, "Something that both Velera and credit unions have done really well is co-collaborating and building alongside."

That observation points to an important reality. Innovation rarely happens in isolation. Credit unions learn from one another. They learn from fintech partners. They learn from

vendors, members, and industry peers. Some of the most valuable experimentation occurs when organizations work together to explore new possibilities.

Innovation rarely happens in isolation. Credit unions learn from one another. They learn from fintech partners. They learn from vendors, members, and industry peers. Some of the most valuable experimentation occurs when organizations work together to explore new possibilities.

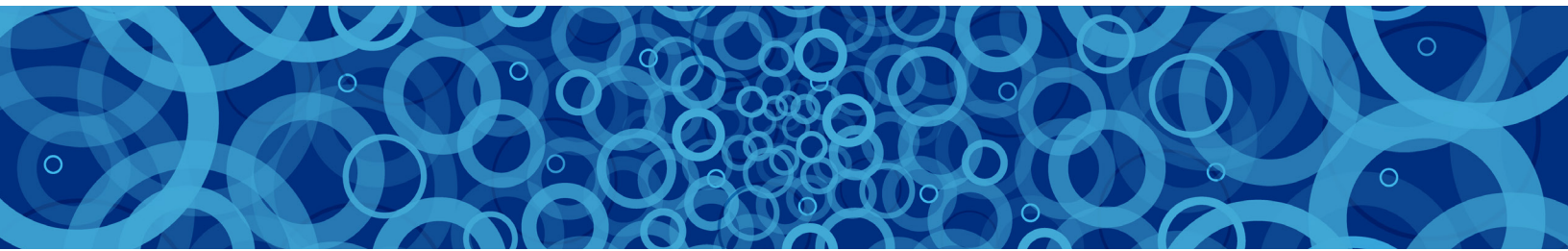
Looking back, many of my favorite experiences as a Fellow involved creating opportunities for this type of learning. In AI workshops, leaders experimented with new tools and explored practical use cases for their organizations. In Stablecoin Cohorts, participants moved beyond discussion by creating wallets, sending transactions, and evaluating emerging business models. Executive strategy sessions and hands-on demonstrations shared a similar objective. The goal was to create experiences that helped leaders develop their own understanding and build confidence in their ability to navigate change.

Innovation can sometimes feel intimidating because it implies having the right answer before moving forward. My experience suggests something different. Innovation often begins with curiosity. It grows through exploration and develops through experience. Organizations that embrace learning are often better positioned to adapt because they are continuously building knowledge and capability along the way.

Leadership creates the conditions for change. Learning by doing helps organizations discover how that change can create value.

Over time, this realization led me to a broader conclusion. The future will not be shaped solely by technology or innovation processes. It will be shaped by organizations that combine learning, adaptation, and purpose in ways that create meaningful value for the people they serve.

The future will not be shaped solely by technology or innovation processes. It will be shaped by organizations that combine learning, adaptation, and purpose in ways that create meaningful value for the people they serve.



REALIZATION #6

THE COOPERATIVE ADVANTAGE IS MORE RELEVANT THAN EVER

When the Center for the Credit Union of the Future was launched, one of its three pillars focused on value proposition. Looking back, it feels fitting that the final realization returns to that same idea.

Over three years, I spent countless hours studying emerging technologies, changing consumer expectations, artificial intelligence, stablecoins, payments, and data. Yet the more I learned about the future, the more I found myself returning to a fundamental question: How will credit unions continue to create value for their members?

One of the biggest surprises of the past three years is how much my confidence in the cooperative model grew. When the Center launched, it was easy to view technological disruption primarily through the lens of competition and change. Fintechs were growing rapidly, digital assets were creating new possibilities, and artificial intelligence was beginning to reshape how people worked and interacted with information. The future seemed increasingly digital, automated, and decentralized. Yet over time, I found myself seeing a different story emerge.



Technology is changing how financial services are delivered. It is changing how people interact with money, how organizations make decisions, and how value is created. Yet none of those changes eliminate the need for trust, relationships, guidance, and purpose. As financial services become more embedded, automated, and invisible, those qualities become increasingly important.

That realization became clearer with each passing year. The more I studied technology, the more I came to appreciate the enduring strengths of the credit union model. Credit unions were built around relationships, member value, and long-term trust. In a digital world, those strengths become even more valuable.

Credit unions were built around relationships, member value, and long-term trust. In a digital world, those strengths become even more valuable.

That theme surfaced repeatedly throughout my interviews. Tyler Grodi, CEO of Coastal Credit Union, posed a question that captures the challenge well: “Can we continue to operate as a technology company that has the heart of a credit union?” I believe the answer is yes. In fact, that balance may become one of the defining advantages of credit unions. The institutions that succeed will embrace new technologies, modernize their operations, and adapt to changing member expectations. At the same time, they will remain grounded in a mission that prioritizes member value and financial well-being.

A similar perspective emerged in my conversation with Edyta Martula, VP Emerging Product at Velera. Discussing the role of AI, she explained that credit unions are working to maintain “a healthy balance between human and digital” while using technology to improve guidance and service for members. She noted that this approach aligns naturally with the credit union philosophy of people helping people.

Technology is becoming increasingly important to the future of credit unions, but people will always matter more than any single technology. During my time as a Fellow, I came to view technology as a path to human empowerment. Its greatest value comes from helping people solve problems, make decisions, strengthen relationships, and improve financial well-being. That has always been the mission of credit unions as human-centric cooperatives. The tools may change, but the purpose remains remarkably consistent.

Kevin Sherrell captured this optimism well when he observed, “I think you could have a vibrant industry. It’s just a lot different than what it is today. And that’s not a bad thing.”

I agree. The credit union of the future may look very different from the credit union of today. It may rely on new technologies, new partnerships, new business models, and new ways of serving members. But the cooperative principles that have guided credit unions for generations remain a powerful foundation for navigating change.

The future belongs to organizations that can adapt without losing sight of their purpose. After three years looking for the credit union of the future, that may be the most important realization of all.

The future belongs to organizations that can adapt without losing sight of their purpose.

CONCLUSION

When the Center for the Credit Union of the Future launched in 2023, it was built around three pillars: Value Proposition, Data Insights, and Innovation & Disruption. At the time, I viewed them as distinct areas of inquiry. Three years later, I see them differently.

The six realizations in this article emerged from those pillars, but they also revealed how deeply interconnected they are. Member expectations shape the value credit unions create. Data helps organizations better understand and serve those members. Innovation creates new opportunities to deliver that value in a changing world. Together, these themes tell a larger story about how credit unions adapt and evolve.

Along the way, I learned a great deal about technology. I learned even more about leadership, learning, and people. The most important lessons were rarely about a specific technology. They were about how organizations respond to change, how people develop new capabilities, and how leaders help their organizations navigate uncertainty while staying focused on their purpose. Ultimately, I came to view technology as a path to human empowerment. Its greatest value comes from helping people learn, adapt, solve problems, and create value for others.

I am deeply grateful to the many people who contributed to this journey. I would like to thank Christie Kimbell for helping launch the Center and for her partnership throughout the past three years. I am grateful to Mark Meyer for his leadership, and to Jessica Gamache, Yessica Palacio Correa, and Royce Wu for their support throughout the life of the Center. I would also like to thank the Center sponsors, fellow researchers, industry leaders, and credit union practitioners who generously shared their perspectives, challenged my thinking, and helped shape the work of the Center.



The Filene team used generative AI to create this image in September 2026. Its increased realism and sophistication offer a tangible example of how quickly AI technology has advanced.

Most of all, I am grateful to the credit union leaders who continue to embrace change while remaining committed to the people and communities they serve.

My term as a Fellow may be coming to an end, but my work exploring technology, innovation, and the future of credit unions is not. In many ways, I feel like I am just getting started. I look forward to continuing to work alongside credit unions as we explore the future together.

What gives me confidence in the credit union industry is the people, leaders, and organizations I have met along the way. Credit unions have spent generations adapting to change while remaining focused on creating value for their members and communities. After three years looking for the credit union of the future, I am confident they will continue to do so for generations to come.

ACKNOWLEDGEMENTS

Shawn Dillon, EVP and National Sales Manager
at State National Companies

Edyta Martula, VP Emerging Product at Velera

Chris Corse, VP Emerging Partnerships at Velera

Scott Young, SVP Emerging Services at Velera

Vlad Jovanovic, VP of Innovation at Velera

Tyler Grodi, CEO of Coastal Credit Union

Aris Jerahian, Strategic Director of Payments
at Rise Analytics

Kevin Sherrell, COO of Altura Credit Union

THANK YOU

Filene's Center for The Credit Union of the Future
is generously funded by:

