

In today's ever-changing financial industry, credit unions continue to thrive in spite of fierce competition from huge banking institutions and ongoing regulatory challenges. This success is often attributed to credit unions' cooperative foundation and commitment to serving their members and communities in ways that big banks simply do not.

Credit unions are known for their great loan rates, excellent customer service, and ability to assist the underserved. These are core pillars in the foundation of the credit union movement, but some credit unions are finding that these values don't necessarily attract new members with large spending power.

We love that the credit union motto is "People Helping People," but we also know that it is important to market your credit union's profitability. Members need to know that you can help them generate wealth, easily manage their finances, and offer a variety of competitive, cutting-edge services.

We'd never suggest that your credit union abandon its focus on community service, but the more members you attract, the better you will be able to serve!

Here are a few tips on how your credit union can attract a larger membership base:

1. **Embrace technology.** Many credit unions have taken the leap and prioritized digital resources like mobile banking, remote deposit capture, and user-friendly websites, and if you want to stay competitive and attract a large member base, this is an absolute must. You don't need to create new software or invent a mobile app to be on the front line of technological advancements, but when a product is proven successful, embracing that product will show consumers that your credit union is just as cutting-edge as a big bank.
2. **Offer wealth-management services and advice.** You know that millennials are the fastest-growing and largest consumer group, but did you know that they stand to inherit unprecedented wealth from the baby boomers? More than \$30 trillion in assets will trickle down to millennials over the next 40 years.¹ Though convenience and speed are certainly millennial priorities, this generation is also looking for reliable ways to grow and manage their wealth. Where better to do so than with a credit union? In fact, according to one study, 93% of credit union customers say they trust their financial institution, whereas 1 in every 3 big bank customer says they do NOT trust their own bank!²
3. **Offer competitive products.** There seems to be a common myth that credit unions don't offer products and services that are on par with those offered by big banks, and this falsehood may be keeping your potential members at bay. Did you know that only 60% of credit unions offer a credit card? Credit card programs can be very expensive to

run, especially for smaller credit unions, but there are products available that can help you offer a great credit card to your members with no start-up fees and very little risk to your CU. Unhappy with your current provider or looking to offer a credit card for the first time? Check out [EZ Launch from LSC](#), where members benefit from competitive interest rates and an awesome rewards program.

- 4. Focus on financial literacy.** It's not just your members struggling with their finances who want assistance managing their money. According to one 2017 study, 64% of millennials say their generation is not good at managing money, 73% say their generation overspends on unnecessary indulgences, and 75% say their generation overspends in comparison with other generations.³ This study also shows that 47% of millennials have \$15,000 or more in savings, and 67% of millennials who have a savings goal stick to it every month, yet 35% of millennials are worried that they are not saving enough. Show the largest consumer base that you can help them plan for the future and stick to a budget, and they will reward you with their loyalty.

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