

CREDIT UNIONS
HELPING
CREDIT UNIONS

WHITE PAPER

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PRESERVING THE
CREDIT UNION
PHILOSOPHY
THROUGH
COLLABORATION

SRCUS 2011

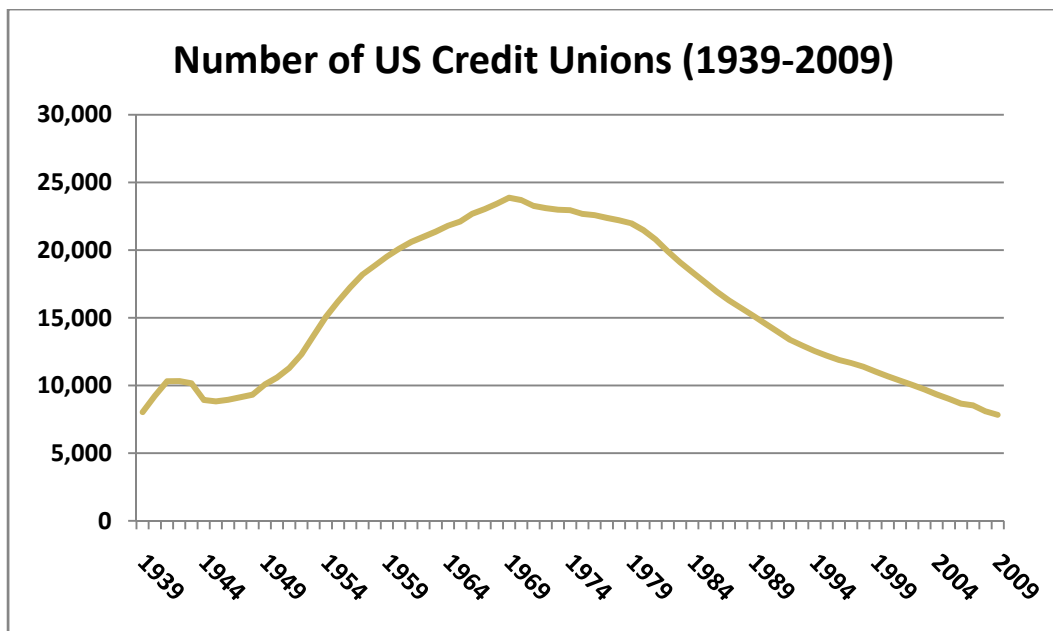


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INTRODUCTION / STATEMENT OF THE ISSUE

Since 1969, credit unions in the United States have been declining in numbers at an alarming rate. The first credit union in the United States was established in 1909 in New Hampshire. There was steady growth over the next twenty years to 1,100 credit unions in 32 states. In 1934 credit unions started growing at a much faster pace after President Roosevelt signed the Federal Credit Union Act and the National Credit Union Association (NCUA) was established. This growth continued, with the exception of a temporary decline that took place after World War II, when government regulations established new guidelines for granting credit. After the war there was another surge of growth in credit unions reaching its peak in 1969's with 23,876 credit unions in operation. In 1977 credit unions gained the ability to offer share certificates and mortgage lending. In the 70's growth in membership doubled and the assets tripled in credit unions in the United States. Deregulation in the early 80's expanded services, but high interest rates, unemployment and insurance losses put a strain on the Share Insurance Fund. Since then credit unions have shown a growth in the actual number of members and assets, but the number of credit unions continues to dwindle.



(NCUA, 2011)

There are currently about 7,950 federally insured credit unions with almost 90 million members and \$679 billion on deposit (NCUA, 2011). Mergers have been the primary reason for the reduction in the number of credit unions. From 1971 to 2008 the number of credit unions declined at a rate of more than 2% per year with 12,485 credit union mergers taking place. This was over one third of all credit unions in the United States (Dopico; Wilcox, 2009). The decline in the number of credit unions is not a new issue. The total number of mergers has averaged around 200 a year in 2009 and 2010. Approximately 80% of the consultation calls to the NCUA

are merger related. The NCUA Chair Dennis Dollar has predicted mergers to triple in 2011 to around 750 for the year (Rubenstein, 2010).

Competition is a major contributing factor to the decline in the number of credit unions. Credit unions not only compete with other financial institutions including banks, Finance Companies, Investment Firms, and Mortgage Companies, they also compete with other community chartered credit unions. Members are looking for a wide array of financial products and services, convenience and a high level of technology. It has become increasingly more difficult for small credit unions to compete in today's world. Many of the smaller credit unions only offer share accounts and small loans. Larger credit unions are in a better position to meet more of the members needs through economies of scale.

There are many demands of our time and efforts and it is a large endeavor to manage a successful credit union. Taking time and effort to help another credit union may not seem like the most productive way to use our resources. Why is it important to save the small credit unions? As credit unions continue to decline in numbers, with small credit unions merging with larger ones to be able to offer the products and services that their members want and need and to stay profitable, we risk losing the small credit unions that cater to their individual memberships needs. We continually fight to distinguish the value that credit unions offer from banks. Since both can offer many of the same products and services, it is becoming harder to recognize the differences, especially in the larger community based credit unions. Credit unions are formed to service their member's needs and their primary focus is on offering the best value that they can to their unique membership. Credit unions must be managed properly to maintain the financial strength that is needed to operate successfully. Their success is not driven from profit to stockholders, but in the return that they give back to their membership. Their tax exempt status also allows for a greater return to their membership. Although Credit unions are not required to comply with the Community Re-Investment Act (CRA), this is also an issue that has been challenged and there are ongoing efforts that continue to push for credit unions to comply with this as well. Since credit unions are not for profit, their very existence is a result of servicing their membership and or community and investing the time, staff and money into meeting the requirements of this regulation would put an additional strain on smaller credit unions. In order to preserve all credit unions we need to help even the smallest credit unions to survive. The need for credit unions to offer a wider array of products to stay competitive in today's financial market creates a need for guidance and support. The issues that credit unions have faced over the past few years with the required assessments from NCUA and the losses incurred from the corporate credit unions have placed a heavy financial burden on credit unions. Many areas across our country have been faced with difficult economic conditions with their memberships facing a loss of income through reduced hours and job losses. High delinquencies have also been an issue as a result of the poor economic conditions. Credit unions are looking for ways to become more efficient and cost effective in the way that they operate. Many smaller credit unions do not have

the expertise and specialized training needed to handle the complex compliance regulations that have bombarded the financial industry at an extremely fast pace over the past couple of years.

These are not new issues for credit unions, and over the years various organizations have formed to provide the guidance and support to help credit unions. The Credit Union National Association (CUNA), State Leagues and local Chapters formed to help support credit unions by providing training, compliance resources, and staff to help give credit unions direction. Third party vendors such as CUNA Mutual also offer guidance in compliance and training. The Filene Research Institute is another organization that was formed to assist credit unions in adapting to changing economic, legal and social environments. They conduct research in various areas including how to cooperate more effectively to achieve goals. They have also developed innovative ideas and products for credit unions. Credit Union Service Organizations (CUSOs) are another outlet where collaboration efforts of several Credit unions can pool their resources to offer expanded services to their members. Shared Branching and Automated Teller Machines (ATMs) enable credit unions to service more of their members through a shared network. Corporate Credit Unions were also formed to offer services to meet the needs of credit unions. Although all of these resources have been very beneficial in sustaining credit unions, there is still more that can be done. Collaborating is a key component needed to help credit unions compete in our modern world. Collaboration can come in many forms from very small to large scale efforts. It can be as simple as mentoring someone with another credit union to share ideas and knowledge, to larger endeavors of sharing specialized staff, technology and operating expenses. Larger credit unions are able to maintain more specialized staff that can provide their expertise to smaller credit unions. Collaboration can also come from the joint efforts of small credit unions. Although assistance from larger credit unions, vendors, and credit union leagues can help reduce support costs, lateral cooperation between smaller credit unions can also be effective. By joining efforts through collaboration, credit unions have the opportunity to pool their resources and reduce costs in areas such as IT, accounting, training, compliance and core processing system management. These efforts would enable credit unions to offer more services with less expense and be able to give a greater value to their membership. Credit unions are organized as a cooperative which means giving mutual assistance in working toward a common goal (Glatt Consulting, 2011). Through the philosophy that credit unions were founded on of “People helping People”, credit unions can join together to collaborate and help each other by pooling resources for a mutual financial benefit.

To gain a better understanding of the needs of small credit unions, we conducted a survey of Credit Union Professionals and will share the results of the survey to reveal their needs, available resources and concerns of collaboration between credit unions. Based on the needs as determined by our survey, we will also share several case studies showing effective collaboration between credit unions.

RESEARCH

Survey

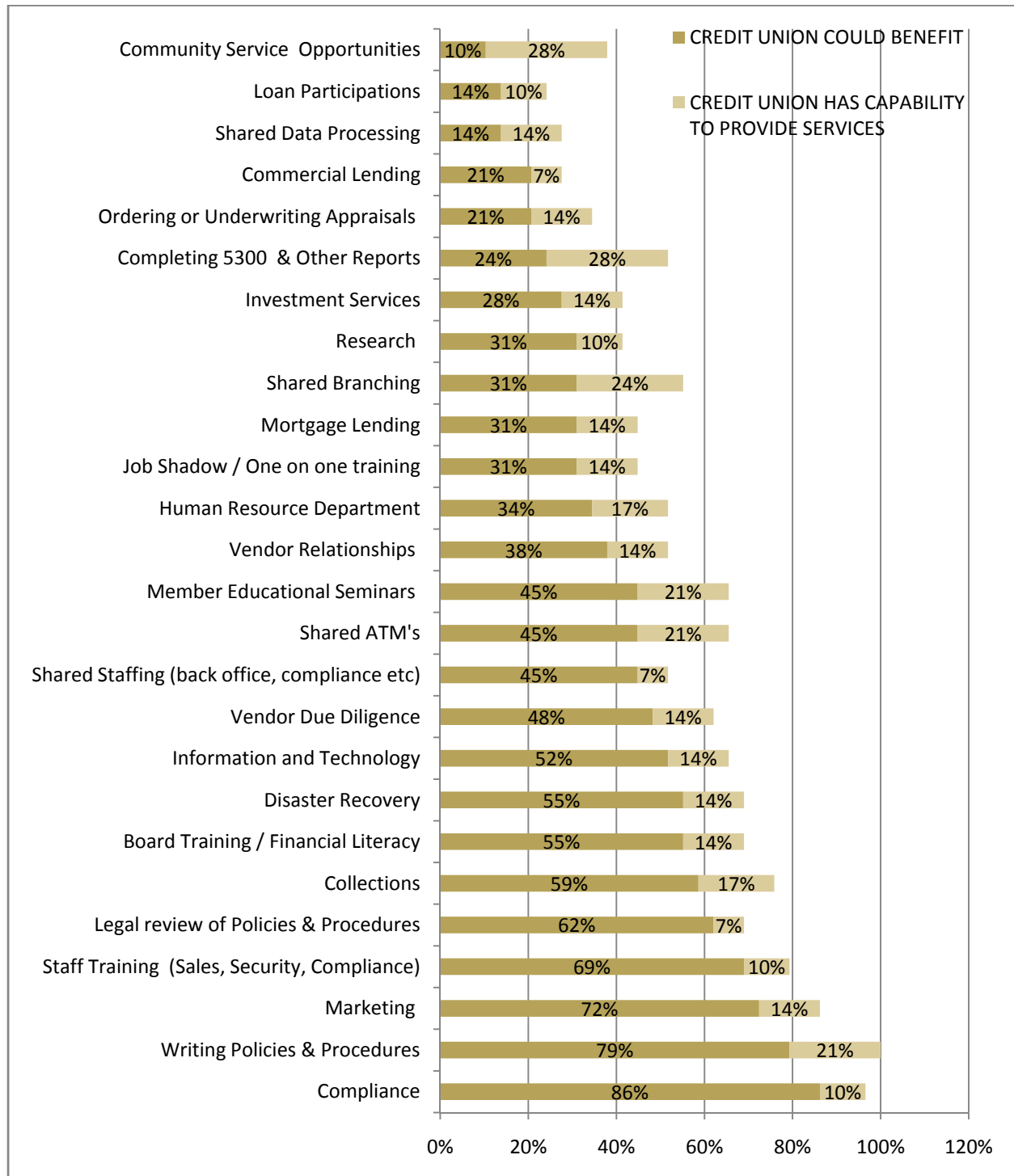
The survey was sent to our SRCUS classmates as well as upper level management of credit unions throughout Louisiana, Mississippi and Georgia. We received 29 completed surveys from these credit union professionals, representing both large and small credit unions. The survey contained 26 areas where we saw opportunities for collaboration.

Credit Union Professionals were asked to indicate the following:

- If their credit union could benefit from collaboration in specific identified areas. (Chart #1)
- If their credit union had the capability to provide assistance through collaboration in each of the specific identified areas. (Chart #1)
- To identify the top three areas where they felt that credit unions would benefit from collaboration. (Chart #2)
- To address their concerns about collaboration with other credit unions. (Chart #3)

The results are shown based on a percentage of the total completed surveys that were received.

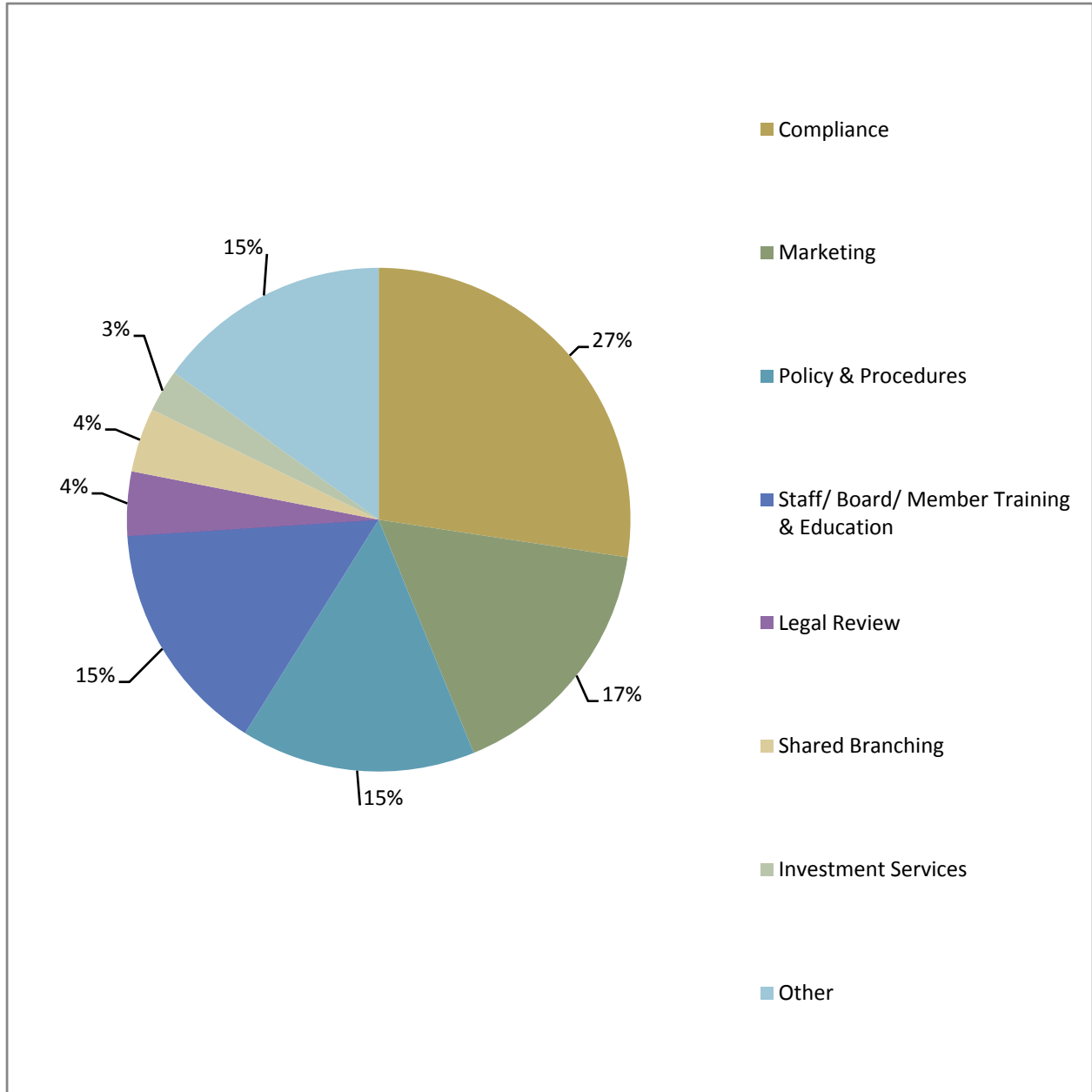
Chart #1 (Comparison of Where Credit Unions Can Benefit From, or Provide Collaboration to Other Credit Unions.)



The research and findings of our team concludes that credit unions large or small can both benefit from collaboration efforts. Although there was interest expressed in all 26 areas, the

strongest interest was shown in areas of compliance, writing policies and procedures, training and marketing.

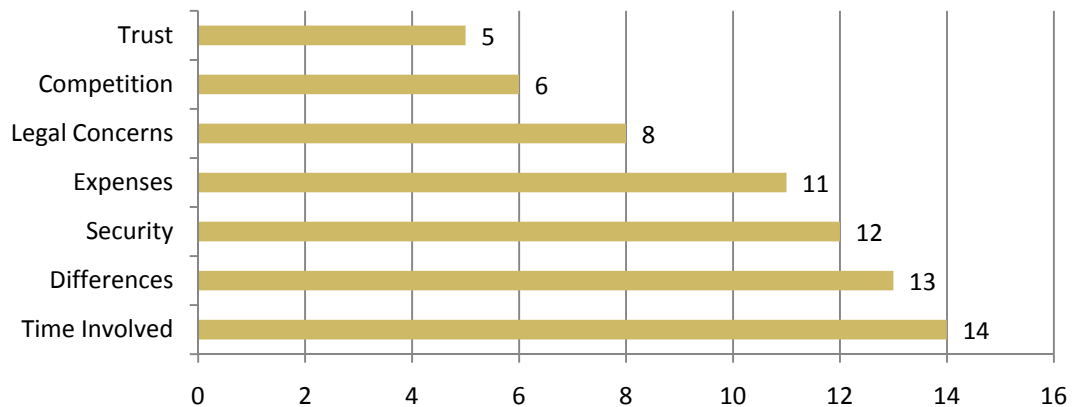
Chart #2 (Top Priority for Areas of Collaboration)



There were eighteen areas that were identified by the professionals that were surveyed as a top priority to focus efforts in collaborating between credit unions. This indicates that there is a need and interest in pursuing collaboration efforts. The top four areas of interest included compliance, marketing, training/education, and policies and procedures.

Chart #3 (Areas of Concern in Collaborating with Other Credit Unions)

NUMBER OF CREDIT UNIONS INDICATING THIS IS AN AREA OF CONCERN IN COLLABORATING WITH OTHER CREDIT UNIONS



Our survey also revealed some areas of concern about collaborating between credit unions. The biggest concern that was expressed was the time involved. Other concerns included different standards, products and services, security, expenses, legal issues, competition and trust issues.

Case Studies

Our team members did research on the top areas of concern as revealed in the results of our survey. These case studies show various examples of collaboration efforts. Some of the studies were based on information that we received from our state leagues. Many of the case studies were initiated by our team members, our CEO's, our credit unions and our local area Chapters. Below is a list of each case study, the author who provided the details of the study and the source and or participants of the studies.

- Case Study 1: Georgia Credit Union Affiliates develop Compliance Management Team. Written by Dinah Guilfoyle. Information was provided by the Georgia Credit Union League.
- Case Study 2: Chapter Credit Unions Join Efforts to Provide Member Education. Written by Tami Beck. This study was conducted by Tami Beck, Lafayette Schools' FCU and the Lafayette Chapter of Credit Unions.
- Case Study 3: Credit Union Develops BSA Training Game And Shares With Other Credit Unions. Written by Rebecca Cooper. This study was conducted by Rebecca Cooper and 1st Mississippi Federal Credit Union.
- Case Study 4: National Training Opportunity Shared With Area Credit Unions. Written by Tami Beck. This study was conducted by the Lafayette Schools' Federal Credit Union
- Case Study 5: Credit Union Provides Mentors for Smaller Credit Union. Written by Tami Beck, The study was conducted by Lafayette Schools' Federal Credit Union and Heritage Federal Credit Union.

- Case Study 6: Collaboration Between CEO's. Written by Rebecca Cooper. This study was conducted by 1st Mississippi FCU and East Central Mississippi Credit Union.
- Case Study 7: Credit Unions Join Together for Strategic Planning Session. Written by Tami Beck, This study was conducted by the Lafayette Chapter of Credit Unions.
- Case Study 8: Credit Union Shares Operation Module. Written by Tami Beck. This study was conducted by St Louis Community Credit Union and Lafayette Schools' Federal Credit Union
- Case Study 9: Collaboration Efforts Involving State Leagues. Written by Rebecca Cooper. This study was based on various collaboration efforts with the Mississippi Credit Union League and other state Leagues.
- Case Study 10: The Credit Union League of Louisiana. Written by Tami Beck. Case study was conducted by the Louisiana Credit Union League.

Compliance

Case Study 1: Georgia Credit Union Affiliates develop Compliance Management Team

The highest level of compliance is a challenge to every credit union in America today. Modifying and implementing policies and procedures is a key factor in terms of safety and soundness. The past two years have been a challenge for credit unions facing repercussions of the economic meltdown. This has resulted in constant changes to compliance and regulatory requirements imposed by the federal government regardless of asset size. Compliance is the most significant area of sensitivity. It can make or break credit unions. Congress has spent many hours creating new requirements that have made it difficult for credit unions to survive. In the interest of the philosophy, "people helping people", larger credit unions can lend a helping hand to smaller credit unions by offering their expertise in the opportunity of sharing compliance knowledge. Compliance has become the most critical area of the business plan. NCUA and Congress's expectations is overwhelming for the smaller credit union of 35 million or less, so this is where the larger credit union can be a significant resource in the compliance area for smaller credit unions. Information that a larger credit union can give to help develop a plan of action for a smaller credit union is beneficial in creating custom models that could be tailored to each credit union. Development and sharing of a Compliance Calendar would be beneficial to help smaller credit unions meet compliance deadlines.

The collaboration of credit unions has been a pressing issue that produced the formation of third party vendors to assist with compliance. The various organizations such as Georgia Credit Union Affiliates (GCUA), other State Leagues, Credit Union National Association (CUNA), and local chapters are groups that have formed to provide assistance for collaborations of credit unions with compliance and other beneficial services.

When credit unions begin looking for assistance with constantly changing regulations, Georgia Credit Union Affiliates (GCUA) developed a Compliance Management team. (McCain, 2011). The teams consists of eight specialists who are placed with several credit unions to develop compliance collaboration for credit unions to provide research, procedures, policies, training of personnel, and risk assessments. The specialists are certified in CUNA Regulatory Compliance School, CUNA Bank Secrecy Act Conference and additional training and webinars.

The program began in 2001 and in January 2002, the first specialists were assigned to their partnered credit unions. Richard Ellis, Cindy Connelly, and the GCUA staff worked diligently to meet the needs of the credit unions. The program supports thirteen Georgia credit unions and one credit union service organization (CUSO). It has expanded to collaborating with state leagues in Ohio, Rhode Island, Massachusetts, and New Hampshire.

The participating credit unions are taking proactive steps to ensure compliance. The compliance specialist is leased to a credit union for twelve months at a predetermined monthly fee. The minimum time allocated is 25% but for a small credit union, this could be cost effective to share their specialist with several credit unions.

The larger credit union has the advantage to have a compliance specialist, training, and webinars to ensure their due diligence. The affiliates program closes the gap for the smaller credit unions by giving them this opportunity to have the resources to ensure compliance.

The GCUA staff coordinates interaction among team members, regulatory examiners and external auditors during examinations to ensure that compliance issues are adequately addressed where appropriate. The specialist will evaluate and recommend changes to procedures and forms in order to comply with applicable laws and regulations. GCUA provides training on BSA, OFAC, and MIP. They also provide an extensive annual audit of your program at no additional cost. This two-day audit with three compliance specialists reviews your full program from procedures, policies to risk assessment.

In 2011, GCUA expanded their program by offering an off-site project to work on a specific project with the partnering credit union. An overview of the program is:

- Working with the credit union to develop a compliance program;
- Develop and review each department's compliance procedures to improve compliance with applicable federal and state laws and regulations;
- Evaluate and recommend changes to procedures, forms, etc. to improve compliance with applicable laws and regulations without giving legal advice;
- Implement the new laws and regulations that affect the credit unions, including updating policies and procedures;
- Compile and maintain training materials and conduct training sessions for new and existing employees;
- Coordinate with regulatory examiners and external auditors during examinations to ensure that compliance issues are adequately addressed;
- Address staff's questions;
- Performs BSA & ACH audits;
- C.U.C.E/BSACS Certified Specialists

In order to alleviate hesitation in sharing a specialist, GCUA requires all credit unions to sign a confidentiality agreement and will not disclose personal information as defined under NCUA Regulation 716.3(q) about CU's members or prospective members (McCain, 2011).

Training and Education

Case Study 2: Chapter Credit Unions Join Efforts to Provide Member Education

This year my credit union, Lafayette Schools' Federal Credit Union planned to provide quarterly educational seminars for our membership. In an effort to collaborate with the other credit unions in our area, we invited them to participate with us on our 1st seminar to learn about credit scores. Several of the credit unions sent a representative to a planning meeting that we held to plan the event. The UL Federal Credit Union, which serves The University of Louisiana at Lafayette, was able to secure an auditorium on campus to hold the event at no charge. Our local chapter provided dinner for the event, and I prepared the Power Point and handouts and presented the seminar. We also invited a representative from Equifax to participate at the event. Lafayette Schools' FCU developed the marketing materials and we provided materials to all of the other credit unions including flyers, banners, posters and pre-prepared articles to run in their newsletters. Since we had limited seating, we allocated a percentage of available attendees from each credit union based on their membership size. Although the marketing materials were supplied, each credit union had the responsibility of promoting the event for their credit union. Through our joint collaboration efforts we were able to provide the seminar for members of eleven credit unions in our market area at no charge or expense to their members, and except for some small marketing expense that our credit union paid for, there was no cost to the other credit unions to participate. We also coordinated follow up with all attendees to provide encouragement and follow up on the training. This was also an excellent opportunity to promote credit unions in our community by showing that credit unions are interested in helping its members improve their financial condition.

Case Study 3: Credit Union Develops BSA Training Game And Shares With Other Credit Unions.

In June 2009, 1st Mississippi Federal Credit Union began using the game format of Jeopardy to train on BSA Compliance. About one month prior to the date of the game, the staff was notified of the format we were using and encouraged to begin studying. We subscribe to Credit Union University, and it has a BSA training segment. The staff was asked to sign in and review this segment in CUU on their own. In addition, two training PowerPoint's on BSA were emailed to the staff as well as BSA Compliance websites and other materials to study.

It was evident that the competition was on. Our staff began studying and quizzing each other for weeks prior to game day. On game day, June 24, 2009, we used a PowerPoint presentation game board populated with questions and answers pertaining to BSA Compliance. Our CEO, Frank Besecke performed the game host duties, IT Manager Josh Ivey ran the PowerPoint game and "buzzer" systems and we had scorekeepers to tally the team scores. We played one round each of BSA Jeopardy, BSA Double Jeopardy and BSA Final Jeopardy. The entire game was played in about one hour's time.

The goal for this training was to increase the knowledge throughout the Credit Union on BSA Compliance. This was accomplished as evidenced by the great participation on game day. All teams showed increased knowledge in BSA Compliance. They had to provide responses, without

notes, quickly and accurately. As an added incentive, prizes were awarded to the members of the winning team as well as a consolation gift for each of the participants.

After the game, we received very positive feedback from several staff members expressing the learning experience as being fun and the desire to use the same format for future training sessions. We entered 1st Mississippi's BSA Training in the Credit Union Journal's Best Practices contest. We won and our entry was published in the November 2010 issue. We have also shared this training tool with NCUA and our Mississippi Credit Union League.

We have invited the staff of East Central Mississippi Credit Union to join us for our next annual BSA Jeopardy Training session. We have also extended other training opportunities to East Central. We hired an outside credit union consultant, Kathy Robinson of Eduquest, to conduct staff and management training. These are ongoing sessions which include topics such as motivation, customer service, leading and coaching, and performance evaluations. It would be cost prohibitive for East Central to bring this training to their staff without our assistance.

Case Study 4: National Training Opportunity Shared With Area Credit Unions.

Lafayette Schools' Federal Credit Union hired Brett Christensen, a National Speaker and training consultant to train our loan staff on sales. The smaller local area credit unions do not have the means to bring in outside training, so we invited them to participate in the training. We also coordinated with the local chapter for him to speak at the chapter meeting for those that could not attend the training during the day due to limited staffing. There was no additional expense involved with inviting the other area credit unions to participate, which enabled all of our area credit unions to benefit from this valuable sales and lending training.

Local Credit Unions and Chapter Collaborations

Case Study 5: Credit Union Provides Mentors for Smaller Credit Union

Lafayette Schools' Federal Credit Union (Asset size \$131M) partnered with Heritage Federal Credit Union (Asset size \$14M). We teamed up our management staff with their management to provide guidance and information. Our CEO's worked together as well as our Lending Managers. They spent a full day working together and developed relationships for ongoing communication and support. We shared policies and procedures and made some recommendations on some products to help them increase their loan production through offering an Auto Recapture and a Home Equity Program. Since we use the same Data Processor, we were also able to provide some time saving tips to assist them in streamlining some of their work.

Case Study 6: Collaboration Between CEO's

The CEO of 1st Mississippi, Frank Besecke (2011), has offered assistance to several other credit unions in our state. The CEO of East Central Mississippi Credit Union, Deloris Little is the

former VP of Lending for 1st Mississippi, so there was already a working relationship formed between the two CEO's. 1st Mississippi's asset size as of December 2010 was \$52M and East Central's was \$5M. The two credit unions operate in different counties, but are located within 30 miles of each other. Both are low income designated. Frank provided budget preparation assistance, shared our loan policy with modifications, and helped revamp East Central's collections department using our procedures.

1st Mississippi's delinquent loans to total loans ratio at December 2010 was 0.42% and our peer group's was 1.55%. Our loan policy and collections procedures were shared with New Horizons (asset size \$7M) in West Point, MS. Our auditors also recommended our Allowance for Loan Loss procedures be shared with Mississippi Federal Credit Union (asset size \$68M) in Jackson, MS. Along with historical numbers, our CEO analyzes our past dues and delinquencies, the local economy and anticipates losses 90 days out. The data observed and any change to the allowance account is documented in the board reports. This sharing of best practices recognized by auditors and examiners has helped other managers with delinquency management, collections, and policy preparation.

Case Study 7: Credit Unions Join Together for Strategic Planning Session

The Lafayette local chapter meets on a regular basis to share information. We hold breakfast meetings with the CEO's and other members of management, compliance and marketing to share promotional ideas, provide compliance training and share policies and procedures. We also hold Chapter meetings where all staff and board members are invited to attend. At these meetings we often bring in speakers to discuss compliance and offer training. This year we also held a joint strategic planning session with all of the credit unions in our area. We shared ideas, policies, economic information, loan promotion ideas and brainstormed ideas on how to help all of the credit unions. We looked at non-interest fee income opportunities, shared information on auto recapture programs, risk based lending and mortgage lending. We also discussed legislative concerns and coordinated efforts to meet with government officials to let them know how current legislation would impact our credit unions and our members.

Back Office Operations

Case Study 8: Credit Union Shares Operation Module.

Patrick Adams, CEO of St Louis Community Credit Union (Asset size of \$177M), and National Trainer conducts the annual strategic planning sessions for the Lafayette Schools' Federal Credit Union. Our credit union grew from 69M in 2004 to 131M in 2011. Due to our rapid growth, we saw a need to make some changes in our operations to be able to maintain a high level of service for our members. Having a good knowledge of our Board and management team philosophies and structure, Patrick suggested that we restructure our operations by cross training and have everyone answering phones (2010). He invited us to come to visit his credit union to learn about their operations. We sent three staff members to go observe and learn about how their credit

union operates. We decided to implement several of their internal programs including the implementation of our “8 Core Elements” which is a standard of service that we provide to our members. Each employee is held accountable and monitored on these eight elements which include the following:

- Value every Member
- Welcome and greet with a smile
- Introductions and use of member’s name
- Ask questions, determine needs and offer products and solutions
- Educate and explain clearly
- Promptness, efficiency and accuracy
- Always be respectful and courteous
- Thank every member

We also restructured our phone answering system from having a Receptionist that was unable to adequately answer all of the incoming phone calls, to a rotating call list where all employees except management is required to answer phones during a designated time. In conjunction with this we cross trained our staff to be able to help our members in all areas of the credit union. This has helped our staff to become more knowledgeable and helpful for our members by creating better member satisfaction. We also implemented a staff accountability tracking system with the help of the staff from St Louis Community Federal Credit Union. They provided modules for each job and reporting methods to assist in tracking performance. They also assisted us in obtaining an Intranet system to help provide information to our staff.

State League Collaboration

Case Study 9: Collaboration Efforts Involving State Leagues

The Mississippi Credit Union League established a managers’ list serve for the 97 credit unions in the state (2011). This is an email based means of communicating, sharing and collaborating among the credit union managers. An example of its value came after the April 2010 tornados that struck Yazoo City, MS. A makeshift “listserve-a-thon” was developed in which CU’s across the state were able to make online donations to a fund to aid the families in recovery. \$8,500 in contributions was received from credit unions, league chapters and others to support the relief effort (Rubenstein, 2010).

Two years ago the Mississippi credit unions collectively began the *Cooperative Statewide Awareness Campaign – iBelong (2007)*. The purpose is to raise awareness about credit unions among Mississippians. The campaign includes TV media buys, collateral print materials and a website with a search engine that helps connect individuals with credit unions. The Mississippi Credit Union Association board of directors voted to cover the cost of the licensing of the

iBelong campaign and member credit unions pledged funds to be used for media placement of the iBelong ads (Mississippi Credit Union Association, 2011).

In 2010, The Mississippi Credit Union Association sponsored the *Young and Free* campaign (Young and Free, 2011). Young & Free is a North American credit union movement that gives young people a voice, a head start and useful information. The target market is Gen Y and the mission is simple: to equip credit union executives and marketers with relevant information that will help them succeed in attracting and retaining new Generation Y members.

It's a simple math problem. The average age of a credit union member is 10 years older than the average age of a North American. If credit unions do not reverse the trend and attract the next generation of credit union members, the future doesn't look so bright.

It all started with the launch of Young & Free Alberta in 2007. Texas followed in 2008. South Carolina and Alabama joined in 2009. And Tennessee, Mississippi, St. Louis and Ontario went live in 2010. With four more regions slated to go live in 2011, Young & Free has grown into a bone fide movement within the credit union movement.

Our Mississippi Credit Union League also forms alliances with the leagues in Alabama, Florida, Georgia, Louisiana, Tennessee, North Carolina, South Carolina, Virginia, Kentucky, Virginia and other states to share resources. As a matter of fact, SRCUS is comprised of the nine credit union leagues in the Southeast that work cooperatively to provide learning opportunities to the staff and volunteers of our member credit unions (2011).

The "Invest in America" program was created by CUcorp, a marketing company based in Livonia, Michigan and a wholly-owned subsidiary of the Michigan Credit Union League. 90 million credit union members across the country had access to Chrysler's "Credit Union Member Cash" rebates, as well as access to affordable financing on new vehicle purchases. The "Invest in America" credit union loan partnership expanded from the 12 pilot states to all 50. The expanded "Invest in America" program encompassed nearly 8,000 credit unions nationwide and made available more than \$80 billion in credit union low-cost auto loans for new vehicle purchases. (Michigan Credit Union League, 2009)

Case Study 10: The Credit Union League of Louisiana

The Louisiana Credit Union League has a compliance specialist on staff, Jennifer Green, who assists credit unions through the state with compliance concerns. The state league offers sample policies for credit unions to use. They also conduct a variety of training opportunities in sales and in compliance. Anne Cochran, President/CEO of the Louisiana Credit Union League formed a committee consisting of several CEO's at the state convention in 2010 to look into collaboration between credit unions. I had expressed an interest in collaboration efforts between credit unions, and Anne allowed me to attend the meeting. In the initial meeting we discussed various areas where there would be a need for collaboration. Several areas were identified and a

follow up meeting was scheduled to get expert advice in some of the areas that had been discussed. In a subsequent meeting, collaboration ideas were presented by the following:

- Disaster Recovery: Kirk Drake (2011), CEO of Ongoing Operations, discuss options for leveraging cooperative efforts to work with Ongoing Operations to offer business continuity services for Louisiana credit unions. He will be following up with a survey and additional information. A possible venue to offer this service is being considered through the Shared Branching CUSO of CUCB. They also have a free service to all credit unions where you can obtain an analysis of the cost of being out of operation for specific amounts of time due to a disaster. It takes data from the NCUA to evaluate the credit union to compile this information.
- Member Business Services: Eric Dillon, COO with Srvus Credit Union, Alberta Canada, the second largest financial institution in Canada with 11 Billion in assets and Nine business banking centers discussed their Business Banking Model. (2011) A Study trip has been planned for several of the CEO's and Anne to visit their credit union to learn more about their operations and the Louisiana Credit Union League is also extending an invitation for them to come to Louisiana to share their information on business lending to others that could not attend the study trip.
- Cooperative Advertising: Connie Major, Executive Vice President for the Louisiana Credit Union League discussed marketing opportunities (2011). The Louisiana Credit Union League with the help of a public relations firm are working on a credit union awareness campaign as a shared initiative. This group of CEO's is also planning on bringing in a representative from Filene Institute to facilitate a bigger initiative for an awareness campaign for the state. They are looking at building on the National campaign slogan of "A Smarter Choice".
- Louisiana has 110 credit unions with under 10M in assets. (Cochrane, 2011) The preservation of these smaller credit unions is an important issue. I presented our team's research findings to this collaboration group and we discussed different opportunities to help smaller credit unions. The CEO's in attendance represent several of the largest credit unions in our state. They were an impressive group that showed true concern for small credit unions and looked for solutions that they could offer. Some of them have already implemented some initiatives sending some of their staff to help other credit unions. There was concern over how to approach smaller credit unions to help them without any fear of mergers. They all expressed a desire to focus only on helping and indicated that they would rather focus on tapping into the 75% of Louisiana residents that are not members of credit unions than on pursuing mergers from smaller credit unions. We also discussed that even if help is offered, the largest obstacle that many small credit unions face is having the time to accept the help that is offered to them. A suggestion was made to offer experts in various areas that would be listed as resources on the League's Web site. This would give credit unions some resources to contact with questions that they have and pair them up through the league with qualified experts that are willing to help. The Louisiana League is going to put his suggestion into place.

The Louisiana Credit Union League is sending out our survey again to Louisiana Credit Unions. They want to focus on what Louisiana Credit Unions need and the league staff indicated that they may be able to get a better response rate coming from them in an effort to determine their

needs. They intend to use their findings to help give direction to their collaboration efforts throughout Louisiana.

RECOMMENDATIONS / SOLUTIONS

Credit Unions do not believe the best way to build our future is to mandate a single brand, to force conformity on every credit union, or to have one conquer the other. The goal is that each credit union participates and remains unique. Credit unions are advocates with a common purpose. The passion and commitment to our members needs to extend not only to our membership but also to the smaller credit unions in order for them to continue to serve their membership to their fullest potential. Collaboration, whether it is in the form of larger credit unions helping smaller ones or credit unions of similar size joining together, the quest is to support our neighboring credit union with the spirit of cooperation. We need to turn to each other and ensure that all memberships endure these challenging times as we strengthen our fellow credit union in helping one another survive.

Compliance

New regulation requirements and ongoing demands to meet compliance guidelines is a very high concern for all credit unions. Reading through and deciphering the numerous changes in the laws can be an overwhelming task. These changes often require credit unions to make changes in the basic way that they do business. Credit unions must work with their processors to implement changes, write new policies and procedures, update forms and disclosures, and train and educate their staff and membership. Larger credit unions often have compliance specialists, legal counsel and trainers that work together to implement the required changes. Smaller credit unions do not have the expertise or staff available to address these issues. Despite their best attempts to learn about the changes and put them into place, this is an endeavor that is beyond the capabilities of many small credit unions. Through collaboration efforts, larger credit unions can do research, write policies and procedures and develop training to implement the necessary compliance changes that can be shared with smaller credit unions.

A larger credit union could begin a relationship by hosting a round table meeting locally for smaller credit union to discuss regulations that need immediate attention. The members' everyday need for a smaller credit union is priority in member service, therefore the infinite hours researching regulations and compliance issues could be minimized. The larger credit union's compliance specialist could visit the smaller credit union for review of the operations, policies, and procedures to give recommendation for areas of concern. It is imperative that they receive guidance as to what regulation affects them so they can direct their attention to the important topics. The opportunity to share knowledge and instructions with guidance would produce the development of a program would ensure a successful implementation of compliance programs. Collaboration can happen synchronously where all can view information and/or meet at the same time or asynchronously. Email exchange of drawings, models, and information

could save continuous hours of research. Web hosted meetings, teleconferencing and video conferences are specific alternatives in providing additional pertinent information.

Joining with other credit unions is a great way to manage costs and improve compliance functions by sharing the cost between the smaller credit unions. In a small credit union, one wears so many hats that sometimes there is not enough time or personnel to study the laws as intensely as needed. It helps to have assistance with extensive resources that will better prepare your credit union when the examiners are reviewing internal controls and documentation.

Credit union policies and procedures have become a major emphasis to NCUA. Today, NCUA is shifting their attention from how we are running our credit unions, to the policies that need to be in place, and the technologies that help enforce policy compliance. It is the intent of NCUA that all federal credit unions have policies and procedures outlining guidance of their credit union. NCUA in 2011 is requiring the Board of Directors to have a Board Literacy class to understand compliance, operations, and the overall financials of the credit union in which they are a volunteer.

Roundtable meetings would be beneficial to minimize configuration of what each group needed and determine how they could collaborate ideas on requirements for their size credit union. While NCUA has elevated the level of a routine exam regarding safety and soundness, additional areas of focus have been added to their examination scope. These areas are the result of the economic landscape in the entire credit union industry. The escalating expense in allowance for loan losses, decreased investment income and the National Credit Union Insurance Fund (NCUIF) funding thru 2021 has made today the most turbulent times in the history of credit unions. Imagine succeeding through innovative collaboration while keeping our own name and helping each other out of these troubled times.

In considering collaboration opportunities, credit unions need to include an overall examination of the program to determine the risk and adequacy. It is imperative the credit union understands the specific risks that the services provided could lead to a financial loss or reputation risk. NCUA understands credit unions have risk so they want to ensure that it is managed at appropriate levels, given the policy structure and the net worth of the institution. The opportunity for external review by the specialized staff will consistently monitor and evaluate risk potential for the smaller credit union.

Marketing

Marketing is another area where credit unions can join together to promote credit unions as a whole. Since many credit unions are SEG based, there is little marketing generated toward the community outside of their immediate membership base, even though eligibility often is extended to family members. As a result many people are not familiar with credit unions. The expense involved with marketing campaigns is outside of the means for many small credit unions and what little funds that they can allocate toward marketing is targeted to their potential

members in their designated SEG. By joining together with other credit unions, the cost of advertizing becomes more affordable. Promoting the credit union movement can generate growth for all credit unions. Marketing campaigns, such as loan promotions is another avenue where information could be shared. Taking an existing campaign, a credit union can make minor adjustment to fit their promotion and utilize the marketing ideas from another credit union, saving valuable time in developing a campaign.

Training and Education

Training and education can easily be shared between credit unions. Regular ongoing training for compliance issues such as BSA, or Board financial education can be offered as a joint training. Some larger credit unions develop online training that could be shared as well. Another area where training can be shared is in sales, member service and areas of personal development. Offering education to members can be done through joint efforts. This can be done through various channels including bringing in professional trainers, sharing in-house trainers, educational seminars and member educational seminars. Member educational items including articles and web site clips can be shared for newsletters and on websites.

A Plan of Action

When credit unions collaborate, it paves the way to embrace the issues with experienced assistance. Collaboration will bring together the team of knowledge, experience, and skills of multiple specialists to contribute to the development of policies, procedures and provide cost effective solutions. To accomplish this it will take a team effort from both the large and small credit unions, CUNA, State Leagues, and local Chapters.

In determining collaboration partners consideration must be given to establish partnerships with “like minded” credit unions that share common interests. The area where collaboration efforts can be supported will require compatibility of operational issues, services or products. A trusting relationship with joint cooperation and clear objectives must be established.

Key Components for “Credit Unions helping Credit Unions” collaboration requires execution of the following:

- Roundtable development to identify needs
- Identify suitable collaboration partners and organizational structure.
- Define resources
- Develop a Business Plan on how to implement specific areas of collaboration.
- Establish a budget and allocate structure for any costs and income.
- Address concerns about accountability, monitoring measures of success, partner relationships, technology, security and trust.
- Establish timeline with a general calendar to adhere to areas of concern.
- Assessment report to evaluate the effectiveness of the program.

Coordinating efforts for collaborating can be difficult in itself. Many credit union leagues and vendors offer some varying forms of assistance to help support credit unions. There is a wonderful opportunity for credit unions to form small groups or pair up to identify areas where they can work together. The development of a Roundtable is a good starting place. This can be done on many different levels. Teaming up with one or more credit unions in your area or local chapters can group credit unions of varying size within their communities. State Leagues can be a good resource in identifying credit unions that may have a common interest or bond. Teaming up with a credit union out of your market area may alleviate competition concerns.

Once you identify credit unions you need to hold a round table meeting to discuss ideas, strengths, weaknesses, needs, opportunities and threats. Team members must trust and respect one another to reach solutions that affect their credit union. Once you have established an area where there is a need, define your resources and build on this to develop a plan to meet that need. Determine if another credit union is willing and has the ability to help meet the needs or if by combining resources can the group as a whole find a solution to their needs. Develop a plan of action with a general calendar to adhere to areas of concern. Outline a plan to implement any collaboration efforts with established goals and deadlines. Starting small with simple sharing of ideas, policies and procedures and establishing mentors to have someone to contact when you have questions is a great way to get started. Once you build a relationship you can develop it further into more elaborate collaboration efforts.

Follow up and assessment is also very important. Evaluating the progress will help you determine the effectiveness of the program. You can also determine what works and what does not work well. Feedback from all parties involved will help in building a relationship and developing a long term effective collaboration program. Share your ideas, successes and failures with other credit unions and your credit union league. This can be valuable information that will be beneficial to other credit unions that are looking at collaboration efforts.

Barriers to successful collaborations:

Time is a major factor to all involved with it comes to collaboration. Many credit unions are operating with minimal staffing. Not only do smaller credit unions not have the time and staff to deal with many of the issues they face, it requires time and effort to coordinate with other credit unions. Collaborating usually requires meetings to share ideas and develop direction, and customization to meet the unique qualities of each credit union. Even larger credit unions are faced with demands on their time as they struggle with keeping their own credit unions operations running smoothly. Although collaboration efforts can be beneficial for all involved, investing time into collaborating with other credit unions is time consuming.

Since each credit union has unique products, services and staffing capabilities, collaboration efforts can be challenging. Policies and procedures written for one credit union will not always fit the dynamics of another credit union and will require some alterations. Collaboration efforts

can vary in degrees of assistance. In its simplest form a credit union can just e-mail a copy of their policies and procedures to another credit union so that they can edit it to make it their own. A more extensive effort might include meeting together to review the policies and procedures and offer guidance in making changes to customize it to fit another credit union and assist with implementing changes and training, or several credit unions joining together to pay for a compliance officer to represent them.

Security is another area of concern. Sharing information and programs can present some problems in keeping member information secure. There are solutions to protect member information when collaborating with other credit unions, or when working with third party vendors, but these are concerns that must be addressed.

Expense involved with collaborating is a major factor. Although many areas of collaboration would provide cost saving opportunities, there are some areas that would create new expenses for credit unions. Joining with other credit unions to hire a compliance officer would create a new expense, but still be more cost effective than carrying the entire cost on their own. The economic condition of our country over the past several years has taken its toll on the financial condition of many credit unions. Many collaboration efforts can help reduce the cost of operations by pooling resources together to be more cost effective for all involved. Combining some back office functions and staff can cut expenses in areas such as a compliance specialist, training, attorney expense to review policies, and accounting. This would allow the credit union to reduce operating expenses and still meet the needs of their membership. Uniting would allow the smaller credit union to utilize the often-expensive technology of a large credit union, that enables the state of the art service but remain as an independent credit union. Group negotiations in working with vendors can also be cost effective. Joint purchasing of basic essentials for operations could allow for better pricing and discounts. Contractual obligations can be an obstacle and the time and stress involved with changing operational systems such as a Data Processor is an overwhelming venture for most credit unions to undertake.

Competition and trust are also areas of concern. Although it is in the best interest of all credit unions to help each other, competition creates a barrier when it comes to collaboration. Since the inception of community based credit unions there is now an overlap of available membership base for credit unions. When competing for the same members, it is not always in the best interest of a credit union to share with another credit union to help them become more competitive with them. Self preservation is a primary focus for credit unions and where collaboration efforts may benefit many credit unions, it could have a negative impact on others. Smaller credit unions may also be hesitant to accept help from a larger credit union out of fear of a possible merger. It is important to establish trust and boundaries to ensure that collaboration efforts will be successful.

In 2009, The Filene Research Institute conducted research involving 150 senior executives in all size credit unions as well as consultants, vendors and credit union trade association executives

(Taylor, 2009). The purpose was to develop a road map for large scale back office credit union collaboration. The definition of large scale collaboration in their report was a shared service, back office utility, owned, operated and governed by multiple credit unions.

The findings of the Filene research suggest that one of the road blocks to collaborations is lack of documentation of successes. Case studies of successful ventures focus the benefits, not only in the area of cost savings, but in positive member experiences. Another roadblock is focusing on differences rather than similarities between credit unions. Finding common areas of need is crucial (Taylor, 2009).

We as credit unions strive for excellent member service and experiences. We become so attentive to providing that service on the front line that we may not have the depth of knowledge and experience in the back office needed to adequately support the front office operations. We need to tie the benefits of back office collaboration to a positive experience for the member.

We have concerns that staff morale will be affected negatively if down-sizing or job repurposing is a result of efficiencies gained. And again, we don't want this affecting the member. We value excellent service over productivity. A particular irony is that smaller shops that could benefit the most from gained efficiencies don't have the time to devote to building the partnering platforms. In addition, if the current staff workload could be reduced, it would free them up for more direct member service tasks.

Our credit union model in the United States has more of a grass roots feel to it as opposed to models in other countries and even other business models in the US. We are not as "federated" as the Canadian DesJardin model and to ramp up to that shining example would require major restructuring of our model. The franchise business model could conceivably be employed on new credit union start-ups, but to apply it to existing credit unions would also entail industry wide change. The bank holding company form of organization, where each bank has its own autonomy to operate in their community as a single brand but to share in the economies of scale offered by big brother, has worked well for banks. Our model has many players who could provide a leadership role in encouraging collaboration, such as leagues, trade associations, and credit unions themselves. But we have no clear consensus as to any one organization having the responsibility for facilitating this collaboration.

Technology has moved from number 25 on the list of collaboration issues two years ago to one of the top 5 today (GAC, 2011). Core processors are expensive and giving up your platform for another brings with it control as well as cost issues. But, new and emerging technology also makes collaboration easier to implement. There are also compelling reasons, such as member demand for mobile banking services, for buying into new technologies.

Credit unions don't have a "burning platform" that is motivating us to create collaborations. The stronger players in our industry are well capitalized and don't see the urgency for cost saving efficiencies. We have begun to operate in a competitive environment. Some CEO's are averse to

accepting junior partner status in an alliance. Credit Union Boards and CEO's would need to trust that the partnerships would be equitable and that what is received in return is as valuable as what is given up. Boards are risk averse and don't want to relinquish control of the responsibility of tasks that could get them into trouble with regulators. But, boards may need to be convinced that not collaborating may be riskier than engaging in collaborations. Without motivation, such as growth through merger, letting go of proprietary information, control and our appropriate slice of the pie is difficult (Hofheimer, 2008).

The demands are tireless in being compliant with all the new laws, providing convenient technology and competing in our modern financial market. The greatest value a small credit union would receive from collaboration is networking in a non-structured environment to achieve a common goal for our membership and credit union.

SUMMARY AND CONCLUSIONS

The results we received from our custom survey sent out to many of the credit unions in our geographical area mirrored survey results from other research teams. There is convergence on the top opportunities for collaborations. Starting small, scaling up, learning, and repeating the process overcomes many of the barriers to collaboration. Recreating the wheel is not always necessary as there are many models of cooperation and collaboration in practice. However, being proactive and innovative stimulates novel ideas and opportunities.

There is a lot of talent in the credit union industry as well as a need for talent and depth at many credit unions. Accessing our strengths and weaknesses is not always fun, but it is illuminating and an important step in this process. Fundamentally, we in the industry want to aid each other. We have lots of common ground that can be shared for the common good. We are beginning to get some traction, but communicating our stories of cooperation and collaboration is crucial. Being realistic of the sacrifices and benefits to be realized will help us from getting disillusioned and abandoning worthwhile processes.

Critical to our willingness to participate in collaborations is connecting the benefit to greater service to our members. Keeping in touch with our core values provides unity in our industry which can foster the trust needed in partnerships.

Technology is a common thread which can help bind collaborations. In some areas, such as core processing costs, it can be a hindrance. But, ignoring the need to keep up with emerging technologies is riskier. Innovative social networking sites may be our link to the markets we need to attract. Web based applications make collaborations easier in aspects of time and geographical location.

Timing is everything and we as an industry are poised to recreate ourselves and not be thought of as our grandfather's Buick anymore. We can and should do this while retaining our identities as member owned and member service oriented entities. Let us move forward and be one-step

closer to serving our members today, tomorrow and in the future. Take advantage of Credit Unions helping credit unions, and produce one strong team, a team for all credit union members. “Together we stand, Stronger”.

“There are risks and costs to a program of action. But they are far less than the long-range risks and costs of comfortable inaction.” (Kennedy, 1917-1963)

Team Insights



Tami L. Beck - I first became excited about this topic after a brief conversation with Anne Cochran, our State League President last year at SRCUS. The more I researched it, the more I realized that there is such a big need for collaboration to ensure the continued existence, particularly for smaller credit unions. My enthusiasm led me to not only research this topic, but to actually put into practice many of the ideas and suggestions that I encountered. I found that my credit union, Lafayette Schools’ Federal Credit Union has been very proactive in the past in assisting other credit unions. Our CEO, Connie Roy is a big advocate for helping other credit unions and encourages our entire management team to do our part as well. With the support of my credit union, we opened our doors wide over the past year to further extend help to the other area credit unions in our Chapter including hosting Round Table meetings, strategic planning, sharing policies and procedures, providing monthly education regarding changes in compliance, training, one-on-one mentoring and I also took on the challenge of organizing and putting on a credit score seminar for the members of all of the area credit unions. This led to one of the local high schools requesting us to present credit score information to their finance academy. I also became more aware of the excellent support that the Louisiana Credit Union League offers. They provide training, many offered at little or no cost as well as the help of a Compliance Specialist. Leadership comes from the top down, and Anne Cochran promotes collaboration throughout our state in various forms. I am excited that my work on this paper has made a contribution toward collaboration efforts in my state. I was enlightened by the survey to find that there was not as big of concern from smaller credit unions about the threat of mergers resulting from collaboration. It appears that their desire and need for help just to survive far outweighs their fear of a merger, however the time involved is a major drawback. Collaboration is a major undertaking that is very time consuming and requires a lot of planning, and effort to be successful. The coordination of putting collaboration efforts into practice is a difficult thing to monitor, track and organize. My hope is that although this task may seem overwhelming at times, that I see the value in doing my part and hope that others credit union leaders will do the same. The efforts of one person may touch a few lives, but by getting back to a grass roots effort combined with the help of others, I believe that Credit Unions helping Credit Unions can help to preserve the credit union philosophy.



Rebecca Cooper - There is a lot of talk in the industry about cooperation. It is seen as a power source to gain competitive advantage. Think tanks have done research. It is a topic of discussion at roundtables and conferences. Credit unions, trade associations and leagues have developed some flourishing cooperative models from the ground up. Other industries have also employed collaborative models with great success. It's certainly not new or exclusive to our industry, but credit unions are cooperatives. We need to employ the principles of cooperation and benefit from the resulting collective power.

There are real barriers that need to be addressed, but when the benefits outweigh the disadvantages, action steps need to be taken. We don't have to recreate the wheel. There is talent and best practices' being employed throughout this and other industries. We need to look for these resources, form partnerships and set aside ego to make a bigger pie for all to enjoy. Our members need us to do this so they can enjoy what their credit union can offer. They don't need to see their credit union close its doors because they can't compete.

This white paper was a collaborative effort. The research was insightful, and to see the effect on my own team mates in working on the project was motivating. Getting a dialog open on the subject with my CEO, other credit union managers and league staff has been stimulating.

We operate in an environment of risk and competition. We need to decide what our holy grail is, competition or collaboration.



Dinah D. Guilfole - Our team collaborated in obtaining the research and opinions from large to small credit unions and it has reassured us that the time is now for us to come together and use our credit unions as resources without reservation to loss of individuality. Reduction in cost, timesaving in regulation research, and reducing compliance risk, is without a doubt a win-win situation, for all credit unions. Today credit unions are operating in disruptive times so the idea of doing more with less cost is here and collaboration is relevant to defining continued success. Now is not the time to do it alone. It is time to stop thinking as an individual credit union. We are entering a new age where

the power is in-group and originality of group-thought generates informative views and helps to embrace the new challenges we face today.

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