

# CUNA MUTUAL GROUP REPORT

Spring 2019

## A Mindshift that Actually Results in ... Well, Results



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In an era of rapid change and marketplace disruption, we're all challenged to help our customers and members identify and address a host of evolving needs. Realizing traditional methods – known as a waterfall approach – were not helping us reach our goals at a necessary pace, we shifted our thinking to an agile approach.

Now, a waterfall approach consists of building requirements, designing solutions, to the marketing and then getting feedback from customers. In a nutshell, you focus on figuring out exactly what you want in the beginning and you don't tell anyone about it or use the solution until it's done and ready for implementation. By that time you might be headed in the wrong direction, and because it's a waterfall, there's no way to go back up to one of the previous steps in the process.

Agile on the other hand is about gathering insights, building solutions, verifying with customers along the way. Then, releasing the minimum amount necessary to serve your customers' needs. You build upon the minimum viable solution over time to get to your end state – consistently co-creating with your customers along the way.

Think about someone who opens a coffee shop. On day one, they sell coffee. When customers come through the drive-thru, the owner asks them what else they would be interested in buying. The next day the owner starts offering muffins in addition to coffee. Over time, the coffeeshop becomes a restaurant that serves a variety of beverages, food items and gifts – all that the customers said they wanted when asked.

Agile can be intimidating at first. It requires change. Let's face it, that can be hard. Agile also comes with a whole set of its

own terms. There are several methods that can be adopted. And, because it is a relatively new concept to the financial services industry, education was key – for our employees and our customers.

The results; however, speak for themselves. An iterative, co-creation process leads to efficient development, aligned work teams, positive customer experience, quality solutions, and a better ability to manage and change priorities.

Not only are credit unions excited about the products and services we're building, and how they're part of it, they're excited about how they can start embracing this thing called agile and see some of the benefits we're seeing.

## People Helping People

CUNA Mutual Group's long history of corporate social responsibility and corporate giving is alive and well today.

During last November's "Employee Giving Month" employees and the company's foundation **pledged \$1.7 million** to benefit nonprofits in Madison, WI and other communities nationwide where employees reside

Employees pledged approximately \$650,000, and the Foundation matched \$600,000 with an additional \$450,000 going to the 2018 United Way of Dane County Fundraising Campaign.

Plus, nearly 14,000 combined volunteer hours have been logged so far in 2018 – a hefty 65% increase from 2017.

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## Understanding the Dilemma Between Generations

Generation Xers have become gravely sandwiched between providing financial support for their elderly Baby Boomer (Boomers) parents and their adult children who aren't fully independent yet.

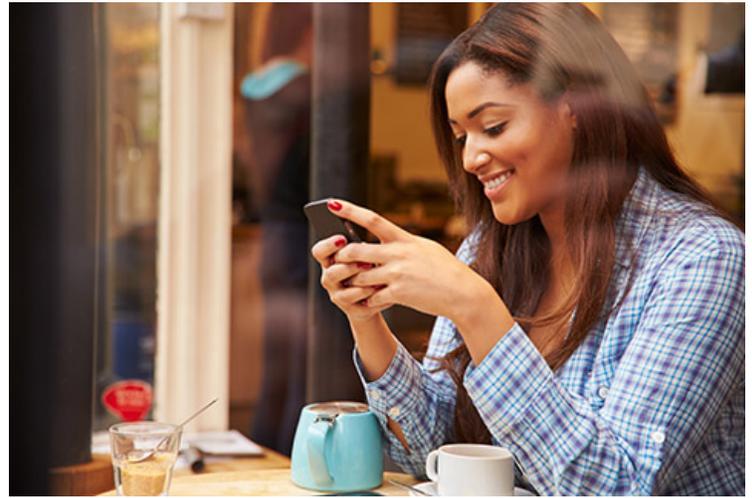
With limited retirement income options for Boomers to bridge the savings gap once they retire, more often times than not they have to lean on their children – Generation X (Gen X) for financial support.

Gen X is helping Boomers meet that need, but now their hopes of saving for retirement is pushed further away.

In a recent survey commissioned by CUNA Mutual Group, respondents revealed:

- Nearly **2/3** of middle class Gen Xers don't have enough savings to cover more than **90 days** of bills in case of an emergency.
- About **1/3** say they have **no savings** at all to dip into.

By understanding the dilemma between the generations, credit unions have a unique opportunity to help solve for Gen Xers' challenges today, for a better tomorrow.



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## TruStage® Insurance Program Surpasses 20 Million People Protected Milestone



In celebration of reaching its 20 million people protected milestone, TruStage, CUNA Mutual Group's consumer insurance brand recently awarded [20 Community Spark Awards](#) to recognize 20 exemplary young people who are striving to improve their communities through volunteer and community service.

It's important for people to protect their family's future, which includes the communities where they live. That's why the 2018 TruStage Community Spark Awards recognizes young people from coast to coast.

The winners included kids who volunteer to feed and clothe the less fortunate, provide recognition for veterans, increase opportunities for the disabled, and deliver school supplies to students in need.

Credit unions do so much to support the financial stability of families in their communities, we knew the best way to celebrate this milestone was giving back. TruStage also recognized [20 exceptional customer credit unions](#) by donating \$1,000 to DonorsChoose.org for each to give to a local school.

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