

# CUNA MUTUAL GROUP REPORT

Fall 2021

## AdvantEdge Digital Layers Consulting over Technology to Unlock CUs' Digital Potential



By **MICHAEL HERMAN**  
*President of AdvantEdge Digital, a  
CUNA Mutual Group Company*

This spring, AdvantEdge Digital formalized its purpose and commitment to the credit union movement. Our vision is to help credit unions unlock their digital potential through the delivery of two complementary solutions, data analytics and digital lending.

This evolution came about because the company was building data analytics and digital lending solutions along parallel paths in close collaboration with the strategic research arm of CUNA Mutual Group. The farther down the development path we marched, gathering input and feedback from some of the most progressive credit union leaders, it became clear that bringing the two solutions together would offer greater value to credit unions.

As of summer 2021, AdvantEdge Digital delivered its digital lending solution to a handful of credit union clients with 121 Financial Credit Union leading the way. Three additional credit unions are in various stages of implementation and on track to go live in October 2021. Assistance with data strategy and activation continues to be in high demand, as well, with 12 credit unions currently engaging with our consulting team on a multitude of analytics projects.

Through client engagements on both digital lending and data analytics, we continue to uncover member trends and emerging market realities that help shape our clients' data and digital transformation strategies. For example, we've found that mobile continues to be the primary way borrowers submit online loan applications.

In addition, we've learned that engagement with value-add products, such as GAP, increases dramatically when cross-sold on a digital lending platform. According to AdvantEdge Digital, nearly half (49%) of applicants who are approved for a loan also added guaranteed asset protection (GAP), mechanical repair coverage (MRC) or both.

Learnings like this layer over the SaaS technology AdvantEdge Digital brings to the credit union marketplace, allowing us to take a consultative approach to a credit union's implementation. With the continual feedback of multiple credit union users and their members, we can iterate and evolve our products and services quickly as market realities shift. It's one of several capabilities enabling us to live out our purpose of helping people reach a brighter financial future by helping more credit unions unlock their digital potential.

To learn more about the new digital lending experience go to [AdvantEdge.Digital](https://AdvantEdge.Digital)



## Discovery2021

On-Demand

We brought you the best at Discovery2021. While the conference is over, you can still gain insights for strategic planning. Videos of all keynotes, breakout sessions and panel discussions are available at no cost to you or your credit union.

Visit our On-Demand hub for the content you may have missed.

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# CUNA Mutual Group Sponsors Filene Center for Financial Lives in Transition

## Filene Research Institute

Last year, CUNA Mutual Group signed on to sponsor [Filene's Center for Consumer Financial Lives in Transition](#). This four-year research project will track shifts in the ways that people make and manage their money and understand how those shifts are affecting financial well-being and financial services providers. The Center will equip credit unions to engage an increasingly diverse consumer base characterized by evolving attitudes and activities and heightened vulnerability.

Research conducted through the Center will dig into two kinds of “transitions” to build a playbook for credit unions to better serve changing consumer needs and expectations:

- Shifts in the political and economic environment that have altered some of the fundamental conditions of economic security and mobility in the U.S.
- Lifecycle and lifestyle changes faced by consumers who are transitioning from one situation to another.

We're excited to sponsor this center because it closely aligns with our belief that a brighter financial future should be accessible to everyone, and the research will provide insights that complement our own research to inform our future business strategy.

### TruStage Sponsors Virtual Event

Earlier this year, TruStage sponsored the Center's first live virtual event. This [two-day virtual event](#) focuses on three types of transitions often occurring in people's lives.

Work, health, and justice-involvement profoundly affect credit union members' lives and threaten financial well-being. Throughout the event, experts looked at these shifts through a lens of empathy from across the country and discussed how credit unions can proactively protect the financial well-being of their members and employees.

Attendees learned actionable ways to align products and delivery channels with member needs, build community partnerships and how to operationalize, benchmark and measure this work. A focus on how credit unions can help promote financial well-being through these transitions can be a strong differentiator for our industry in a crowded financial services space.

For more information visit:

<https://filene.org/learn-something/lives-in-transition>

## CDFI Program Highlights and Resources

In collaboration with Inclusiv, check out Community Development Financial Institution (CDFI) Program highlights and resources available:

- **CDFI Fund Awards \$402 Million** to 244 Credit unions for Rapid Response Program. Follow this [link](#) for a list of recipients.
- Within the next year, CDFI Fund expected to announce second COVID response funding opportunity of \$1.75 billion with a focus on Minority Depository Institutions (MDIs).
- **Inclusiv/CUNA Mutual Group Office Hours:** Need guidance on CDFI Certification? Sign up for the Wednesday 3-4pm EST office hours where the Inclusiv staff will provide an overview and answer questions pertaining to CDFI Certification!
- Gain access to 2021 Inclusiv e-Books [Juntos Avanzamos](#) and the [CDFI Credit Unions Build Inclusive Economies](#)
- **This video entitled “[Inclusiv - 7 Pillars of CDFI Certification Success](#)”** is the latest addition to the CDFI Learning Series. Credit unions interested in becoming a CDFI will benefit from this short module that highlights the 7-pillars of a qualifying CDFI credit union.

**For more CDFI Certification resources** check out the Inclusiv [CDFI Support](#) webpage.

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