REPORT

Money Talk: Shifting the Financial Landscape through #Adulting

Filene Research Institute
ACKNOWLEDGMENTS

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Introduction

Overview
Filene’s Center for Consumer Decision Making hosted a colloquium to explore the financial experience of the Millennial generation and elicit insights from researchers and a panel of twentysomethings, providing insights for financial industry leaders.

The Center for Consumer Decision Making hosted a Money Talk colloquium that explored the market-shifting force the Millennial generation has on the financial industry. Through the five presentations given we consider that the Millennial generation is living a dichotomy. More Millennials are living in poverty than the previous generation¹ and graduating with triple the debt for a college education. Yet, they are the target market and driving force of the fintech revolution and many will be receivers of the greatest wealth transfer to ever occur in America.

Credit unions are uniquely positioned to understand and support this generation through what is most certainly a scary, uncertain, and exciting time in their lives.

**FIGURE 1**
MILLENNIAL FINANCIAL PERCEPTIONS

<table>
<thead>
<tr>
<th>They are stressed out!</th>
<th>They are not financially capable</th>
</tr>
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<tbody>
<tr>
<td>42% say debt is overwhelming; it is the number-one concern of Millennials</td>
<td>70% are confused about their loan repayment options</td>
</tr>
<tr>
<td>55% fear they may not be able to pay off their student loan debt</td>
<td>81% underestimate how long it will take to pay off a credit card balance</td>
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<table>
<thead>
<tr>
<th>They are mismanaging finances</th>
<th>Now they are paying the price</th>
</tr>
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<tr>
<td>24% spend more than they make</td>
<td>43% have put off starting a family due to debt</td>
</tr>
<tr>
<td>53% have cashed out a 401K when they change jobs</td>
<td>27% have trouble affording daily necessities</td>
</tr>
<tr>
<td>67% do not have an emergency savings fund to cover three months of expenses</td>
<td>75% have put off saving for retirement due to student debt</td>
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Generally defined, a generation is a group of individuals born over a 15- to 20-year lifespan who have experienced events or movements that affect their outlook in a collective way. The Silent generation lived through World War II and the Great Depression. Baby Boomers were formed by the Vietnam War, the civil rights and women’s rights movements, and the assassinations of idols. Generation X was the latchkey generation listening to grunge rock.
Millennials had to wrap their young minds around September 11, 2001, while growing up with helicopter parents in a tumultuous economy. As each generation grows older it is certain that each one will have a negative impression of the generation preceding it; most often, the young generation is perceived as entitled.

Hope Jensen Schau and Ignacio Luri have been studying Millennials and their online discussions of their personal finances and argue that we have it all wrong regarding the Millennial mind-set. Rather than being entitled, consider instead that Millennials are fearful.

“We have collected the most data on this generation than any other,” say Schau and Luri, “and it is the first generation that has a negative impression of themselves. They say they are less responsible, less hardworking, less willing to sacrifice, less moral, less self-sufficient, less compassionate, less politically active.” One factor that contributes to Millennials’ poor and inaccurate assessment of themselves is the fact that they came of age in a time where everything they do is public. They have never had a safe place to fail. When they fail, they fail publicly and they fail hard.

*Millennials came of age in a time where everything they do is public. They have never had a safe place to fail. When they fail, they fail publicly and they fail hard.*

Millennials’ fear is embodied in the language and metaphors they use online regarding their personal finances. Perhaps the most stunning metaphor is in reference to the catch-22 of a college education. Millennials have been told that college is the way to get a good job; however, when they get a job they make less money and more of their earnings go to paying off their college debt. Schau and Luri’s Filene report *Millennial Money Chatter: A Guide to Millennial Financial Discourse* (2016) discusses an often-used metaphor that college debt is slavery or a lifelong “debt sentence.” “Debt can be a way to achieving your dreams, but it can also be a way to destroy your dreams,” notes Luri.

*There are two ways to conquer and enslave a country. One is by the sword. The other is by debt.*

—John Adams
Millennials often use language that could easily be perceived to mean they don’t want to grow up or gain responsibility. Examples include #YOLO (You Only Live Once), which summons you to live in the moment and not think about the future; #adulting, which is the process of becoming a grown-up; and #kidult, which is someone who has not yet #adulted. Each of these terms plays into the common criticism that Millennials do not intentionally plan their futures. However, if you look at these terms through the lens of fear, one could argue that the underlying theme is lack of control over one’s future; therefore they have turned their attention to the present they can control.

The mind-set of living in the present is a philosophy that is gaining ground with individuals, even beyond Millennials. It’s called mindfulness. Using mindfulness, Millennials can focus on the moment and get things done, and they can make good financial decisions, like not making impulse purchases, which will improve their future self. Mindfulness is also a process of pausing to reflect on every decision that one makes and all the assumptions society has created about buying a house, or buying a car, or having kids. “Mindfulness is opposed to mindlessness, habit, and routine,” notes Luri, which can be at odds with financial institutions and their message to create long-term goals and plan for your future.

Credit unions are uniquely aligned with the pro-social, nonexploitative, member-to-member values of Millennials. Credit unions “were doing peer-to-peer lending before it was cool,” notes Schau. Millennials are looking for a financial institution that “wins when they win” and will try to stop them if they are about to make a financial decision that will hurt them in the future. They just aren’t hearing this message from the industry.

Credit unions were doing peer-to-peer lending before it was cool.

Millennials are fearful about their future decisions and aware that their money has social implications, so they are mindful of the organizations they support. In the next chapter, Tonya Williams Bradford notes that if individuals are fortunate to have financial support from their family, the assets they receive come with emotional ties and a guardianship responsibility that creates another layer of complexity for how they manage and spend their money.
Money is oftentimes thought of as a series of transactions. For a day of work an individual will receive a day of pay, and with that pay will spend and save as that person sees fit. Money is just money, after all; it’s exchangeable and fluid.

Consider, for a moment, the language and emotions most individuals associate with saving and spending. “Saving” conjures the feelings of sacrifice, the passing of time, and angst that one might not be doing enough. “Spending,” however, sounds fun and exciting—like you’re taking action and doing something. This makes Tonya Williams Bradford wonder: Could we get individuals to save more by providing a similar emotional response? Can saving money be equally as satisfying as “retail therapy”? It just so happens that the United States is going through the greatest wealth transfer in human history that is estimated to be $40 trillion. Baby Boomers have accumulated a nest egg that they will be passing on to their family members. It won’t be a large windfall transfer but dribs and drabs over many years in the form of help for a college education or down payment for a home. Will the receivers of this money be good caretakers or not?

The United States is going through the greatest wealth transfer in human history. Will the receivers of this money be good caretakers or not?

Based on Bradford’s research with families that have received assets as gifts, she believes this transfer of wealth will be cared for, because not all money is equal. People treat money differently based on if it was a windfall versus their steady salary. For example, most individuals if given a $100 gift card would treat that gift as a “license to do something bad,” explains Bradford. We’ve all heard comments like, “Oh, I would never use my own money to buy this but . . .” However, if someone was to receive a gift of a $100 bill, it becomes a different decision-making process. The item of desire is weighed more carefully against the need to break the crisp and rare $100 bill.
Similarly, all debt isn’t equal. As a society we talk about “good debt” and “bad debt,” but either way it is still debt that can or can’t be paid off. As a society we look differently at the individual who can’t make a house payment versus the individual who only pays their minimum payment due on their credit card, explains Bradford.

The gifting of assets that Bradford researched reveals four emotional themes that affect the way people behave with the money or assets gifted to them (Figure 2).

**FIGURE 2**

**THEMES IN THE GIFTING OF ASSETS**

<table>
<thead>
<tr>
<th>Emergent theme</th>
<th>Qualities or traits</th>
<th>Examples</th>
</tr>
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</table>
| Earmark assets for relationships| • Manage sentimental and exchange values  
• Privilege sentimental value over exchange value  
• Employ assets to represent relationship ties | “I know that I am going to start a college fund for [my nephew] . . . get him some stocks or something, bonds . . . you know . . . I will put it in his name . . . I’ve never [purchased stocks or bonds] . . . It really makes me feel good, because it’s like you’re getting a jump-start on something in the future.” |
| Assets provide care             | • Reflects role and hierarchy of family members  
• Asset and giver in relationship with recipient | “My grandma’s getting older . . . I think she was just like, ‘You know what? I’m just going to give them each a thousand dollars.’ . . . I was like bawling; ‘Grandma, I love you.’ . . . I literally opened up and started crying. I was so happy . . . it was in there as, ‘This is the starting off for your nest egg.’” |
| Satisfy social debt with labor  | • Social reproduction of sentimental value  
• Financial reproduction of exchange value  
• Gratitude expressed through reproduction | “[My brother and I] always felt that it’s a gift, and it’s special and you earn it, and it’s a blessing, and not everybody has this. So we’ve always been very appreciative . . . the same goes for assets. You know, when I was young, and even now, helping with the house or whatever, I know it’s Dad’s blood, sweat, and tears . . . and he’s giving it to me.” |
| Direct consumption through gift essence | • Explicit and implicit messages on use  
• Preserving and “consuming” exchange value  
• Distinction between gifted and non-gifted assets | “[My father-in-law] gifts stock . . . we have two different portfolios. We have our retirement portfolio, and then we have our money market . . . a lot of the stock that he does gift us goes into that money market because it’s a gift, and it’s not part of our retirement funding.” |

This emotional budgeting is important to credit unions because individuals come to financial institutions with some assets that have sentimental value, which changes the need for a product or service. A home is often about heritage and a college fund may be a family custom. A savings account could be a nest egg and a symbol of what these families want for their future. Their spending and savings aren’t only line items but customs and traditions (Figure 3).
Credit unions are in a unique position to have relevant conversations with not only credit union members but also other members in your community. Two-way conversations can provide feedback on why some products are liked by members, and these insights can help credit unions implement similar features in other products. Equally important, a credit union will learn what the goals of its members are, both long term and short term, which provides opportunities to celebrate milestones and associated midterm goals.

Reaching out beyond your membership base to community organizations will help your credit union identify success stories that may be shared and mirrored by your members, and it will provide the slight shift that is needed so that the community thinks of your credit union not as a place for transactions, but as a member of the community, where everyone supports one another.

Do Millennials feel like they are in a two-way conversation with their financial institution? Do they hold their financial intuitions to the same standard as they do the companies they chose to buy their shoes from? Sometimes the easiest way to find the answers is to just ask them.

**Figure 3**

**Budget and Consumer Behavior Motives**

<table>
<thead>
<tr>
<th>Mental budgeting</th>
<th>Emotional budgeting</th>
</tr>
</thead>
<tbody>
<tr>
<td>A house is . . .</td>
<td>. . . housing</td>
</tr>
<tr>
<td>A college fund is . . .</td>
<td>. . . savings</td>
</tr>
<tr>
<td>A bond fund is . . .</td>
<td>. . . investment</td>
</tr>
<tr>
<td>Sporting event tickets are . . .</td>
<td>. . . an outing</td>
</tr>
<tr>
<td>A used car is . . .</td>
<td>. . . transportation</td>
</tr>
<tr>
<td>A platter is . . .</td>
<td>. . . a serving piece</td>
</tr>
</tbody>
</table>

- . . . our heritage
- . . . a new family custom
- . . . our nest egg
- . . . a family tradition
- . . . my relationship with Grandpa
- . . . an heirloom

**Chapter 3**

**Millennial Student Forum**

*James Marshall*

*The Cooperative Trust*

What would happen if you gathered several college students and discussed banking preferences? James Marshall did this very thing when he directed a forum of young adults from the University of Arizona. What resulted was a candid discussion about banking preferences.
preferences that touched on several topics, including how Millennials choose a financial institution, pay for items, and plan their spending.

All of the participants were in their early 20s and remembered the first time they chose where to bank. It was clear that they chose a financial institution either because of convenience or because their parents guided them in choosing their first account. Interestingly, one student chose a credit union because it was associated with good car loan rates, and she noted that being raised by a military family, she knew credit unions were considered the best choice by her extended family. Others chose Wells Fargo or other banks because their parents used them, or they enrolled because the bank had a booth when they attended their college orientation. There was a convenient branch on campus along with a credit card application when they first arrived on campus.

*Others chose Wells Fargo . . . because the bank had a booth when they attended their college orientation.*

When pressed about the values associated with credit unions versus traditional banks, Millennials responded that they viewed financial institutions as inherently driven to make money from people’s money, and pro-social values such as passing the savings back to the member, teaching savings behaviors, or supporting the local economy were not something they expected from financial institutions. When asked how they felt about recent fraud among Wells Fargo bankers, the overwhelming response was indifference; banks and financial institutions are inherently distrustful, and of course they would cheat, so none were surprised by the news.

*Supporting the local economy was not something Millennials expected from financial institutions.*

When Marshall explained that credit unions were member-owned, versus banks that were investor-owned, most of the students were interested, as this was a new concept to them, but in the end, the choice as to where to bank really depended on convenience, location, and simplicity. When asked what it would take for them to change financial institutions, all of them responded that it would be too inconvenient to switch their accounts, but one person offered that he could be persuaded with financial incentives, such as free banking. It was clear that, except for the one credit union member, none of them felt particularly loyal toward a financial institution.
Regarding how Millennials typically pay for items, most stated that they use debit and credit cards. Except for one individual with three credit cards that are typically maxed out, most of the others in the group aimed for simplicity with one credit and one debit card. One person used a number of debit cards, each associated with a different account, to pay for various items associated with each account (e.g., educational expenses, living expenses, etc.), and this became her de facto budgeting system. Surprisingly, when asked how they felt about payment apps and Apple Pay in particular, everyone in the group distrusted Apple Pay because the thought of keeping credit card numbers on their phone possibly exposed them to identity fraud. And although each has used payment apps, such as Venmo and PayPal, they would use these only occasionally to pay other individuals.

Because college debt is an area of financial concern among Millennials, they were asked about how they manage college debt and budgeting. They were generally aware of the risks of college debt, and most individuals had made an attempt to avoid, or at least minimize, college debt. One received a scholarship that helped her avoid debt. Another attended a two-year college before attending the University of Arizona. Another student saved and lived at home while a full-time student to minimize living expenses, and joined the military to help offset her college expenses.

All individuals admitted that budgeting took too much effort and time, and generally each participant denied keeping a budget. However, tracking expenses by using different debit cards or using receipts or viewing online transactions was common among the respondents.

As much as we think we’ve been able to pinpoint the motivations of Millennials, the views expressed in this forum both confirm and confound any previous perceptions. Millennials are, by and large, practical individuals, and they are doing the best they can to navigate this new adult world of managing finances.

As they create their systems and processes by way of #adulting, they bring the same curiosity and questioning of the “way it’s always been done” to financial management, just as they do almost everything else. This innovation mind-set is leading what some call the fintech revolution.
Shifting Demand: Toward Start-ups or Away from Traditional Banking?

Richard Swart  
University of California, Irvine

The fintech revolution is upon us. This fast-paced industry is clearly changing the game of marketplace lending and other areas of personal finance. Richard Swart shares his industry knowledge and perspective on the customer, competition, and the regulatory landscape on the new horizon with fintech lending in it.

Fintech Customers: Seamless Transparency

Advances in information and communication technology (ICT) and smartphone adoption are key drivers to the fast-paced growth of the fintech industry. Led by Millennials and Generation Z, these cradle-to-grave digital natives are setting the pace and criteria for what apps and brands are going to get their attention, and their business, next. The fintech industry has identified a target segment of Millennials referred to as HENRY (high earners, not rich yet). This segment is important to an industry that wants to create a relationship early in the individual’s independent financial life and grow with them over time.

How can organizations appeal to the HENRY target audience?

→ Time means more to them than money. Think frictionless experience.
→ Their loyalty is to innovation and best practices, not to a brand. What your organization did three years ago has little impact compared to what is trending now.
→ They expect radical honesty and transparency. Smoke and mirrors is not acceptable.

Fintech Competition: “Everyone Is Chasing the Dream”

According to Swart, there are currently 1,100 fintech incubators and accelerators in the United States. These incubators are averaging about 20 to 30 companies per cycle—sometimes having three or four cycles per year. This is a huge increase in start-ups trying to
get into the financial market over the past decade. This immense growth can be attributed to the lower barrier to entry. “Today for $5,000 to $10,000 an organization can get a sophisticated website with one to two very narrowly scoped technology applications up and running in 30 to 60 days,” says Swart. “A decade ago [it] would have cost $500,000 to $1 million to get up and running.”

Competition is also growing in part due to some impressive success stories thus far. Take GoFundMe as an example. The company was started by two men in 2010 and when they sold the company in 2015, they sold it to a private equity fund for $550M.

Fintech is a faster, better designed, focused market providing a very narrowly skilled service that has structural efficiency . . . with no regulatory burdens.

**Regtech: “On a Slow-Motion Collision Course”**

There are two competing processes in fintech that are on a collision course, Swart explains. One of these is top-down regtech, which was created to solve problems with compliance and keep the regulators happy. The other, from the bottom up, is the fintech industry, which is looking to deliver financial services and products with the ability to avoid regulation. Eventually the two will come crashing together. Regulators will begin to say that the fintech industry is something we should probably be paying more attention to.

The number of fines that banking institutions have seen from government policies has increased 45-fold since 2008. The fear of potential fines has created an influx of new investment in technologies that allow an easier transfer of data to regulators. However, the investment has provided an added benefit to financial institutions that are now flooded with more data than they know what to do with. If traditional financial institutions can learn how to use the massive amount of data they have on their members, it could be a significant competitive advantage compared to fintech start-ups that don’t have this base knowledge of their members.

*The fear of potential fines has created an influx of new investment in technologies that allow an easier transfer of data to regulators.*

Many in the market speculate that the Trump administration will “defang” the CFPB (Consumer Financial Protection Bureau), which means financial institutions will be able to operate in more innovative ways. What could you do if your cost of compliance decreased by 10%? What about 20%? How would you reallocate that capital?
One area to focus on, according to Swart, is to organize your data. A whole economy is shifting to an application program interface (API) based, open framework model. How might you collaborate with other start-ups and potentially deliver new products and services in more informed ways through these open API structures? How open is your data to outside development (recognizing the needed balance between collaboration and data security concerns)?

What could you do if your cost of compliance decreased by 10%? What about 20%? How would you reallocate that capital?

If we assume the fintech and regtech collision course will significantly alter the level of regulation (either favorably or unfavorably) for financial services companies, what is left is a race to set a service strategy and deliver a frictionless experience using all the data at your fingertips.

Beyond providing a superior product, is there another way to provide consumers confidence that your organization is an expert in the industry? Have you considered a money-back guarantee?

Money-back guarantees (MBGs) generally refer to a seller’s promise that any customer who is not satisfied with a purchase can return the items within a certain period and receive a full or partial refund. These guarantees reduce consumer uncertainty about the product or service performance. MBGs can also send a signal to the market about the quality of a company in the absence of more readily available information. MBGs are common among physical products but are also becoming increasingly prevalent in “expert services
markets,” such as the auto repair industry, and interestingly in one specific facet of health care, in vitro fertilization (IVF), where 36% of IVF clinics in the United States offer MBGs.

If we consider how the expert services market responds to performance incentives such as MBGs, there is plenty for the credit union system to explore. And certainly the value and use of pay-for-performance incentives is an area rich with implications for credit unions, their products, their lending, and their value-based culture.

In vitro fertilization has become a common treatment worldwide for infertility. One in eight couples of reproductive age is infertile, and in the United States alone over 9 million couples are infertile. IVF has become a common choice among many of these couples attempting to have children. However, the process is physically, financially, and emotionally draining. Not only is the process expensive by most standards (an average IVF cycle can cost $14,500), but even then, the success rate averages only around 30%.

However, in the IVF market, offering MBGs has been viewed by many as a gimmick. Critics suggest that clinics using this type of marketing would deny treatment to lower-fertility patients, or they might adopt more aggressive treatment options, increasing the chance of multiple births.

To explore whether MBGs are a marketing gimmick, Ghosh researched the records of 371 US IVF clinics offering MBGs from 2010 to 2012. He analyzed the relationship between the clinics offering MBGs and treatment decisions, treatment risks, treatment success, and patient type. The results provided surprising conclusions. Not only did those clinics offering MBGs accept slightly less fertile patients than non-MBG clinics, but MBG clinics, on average, have more doctors and embryologists than non-MBG clinics. Additionally, on average, MBG clinics have more experience than non-MBG clinics. Overall, those clinics offering MBGs used less aggressive treatments (fewer number of embryos) than non-MBG clinics, and overall MBG clinics averaged a higher live birth rate than non-MBG clinics.

In response to critiques that the MBG is a gimmick, this research indicates that MBG clinics do offer higher service quality to patients. One of the theories behind why these clinics do better is that the clinics, over time, have developed expertise and experience in managing IVF treatments, and once they are comfortable with their level of expertise they also become confident that they can offer MBGs without facing adverse financial consequences. In essence, rather than use MBGs as a gimmick just to attract patients, they offer them only after they have developed the skills and experience to pull off being better.

Credit unions might consider how offering guarantees can distinguish their organizations and their personalized service and advice from other financial institutions, and how the
value proposition in the form of an MBG might attract members who see financial decision making as being fraught with perceived risk.

Credit unions might consider how offering guarantees can distinguish their organizations and their personalized service and advice from other financial institutions.

MBGs in the financial market might take the form of various products and services, such as a guaranteed closing date on loan applications, estimated returns on savings over time, and incentive programs aimed at educating and helping members increase savings deposits. Additionally, credit unions might consider partnering with other service providers that offer MBGs and play the role of lender for certain high-risk procedures.

Mission-driven organizations such as credit unions could use MBGs to signal to their communities that they offer superior quality compared with the competition.

CHAPTER 6

Conclusions

As credit unions strive to serve the Millennial generation, it will serve them well to remember that although Millennials are the largest generation they do not represent a homogenous, easy target. Coming of age amid rapidly changing technology, managing the highest college debt of any generation, and being the recipients of the largest wealth transfer in history, Millennials want and seek guidance in navigating their financial lives. It’s our hope that insights from this report may assist credit unions as they negotiate their relationships with this generation.
Endnote

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About Filene

Filene Research Institute is an independent, consumer finance think and do tank. We are dedicated to scientific and thoughtful analysis about issues affecting the future of credit unions, retail banking, and cooperative finance.

Deeply embedded in the credit union tradition is an ongoing search for better ways to understand and serve credit union members. Open inquiry, the free flow of ideas, and debate are essential parts of the true democratic process. Since 1989, through Filene, leading scholars and thinkers have analyzed managerial problems, public policy questions, and consumer needs for the benefit of the credit union system. We support research, innovation, and impact that enhance the well-being of consumers and assist credit unions and other financial cooperatives in adapting to rapidly changing economic, legal, and social environments.

We’re governed by an administrative board made up of credit union CEOs, the CEOs of CUNA & Affiliates and CUNA Mutual Group, and the chairman of the American Association of Credit Union Leagues (AACUL). Our research priorities are determined by a national Research Council comprised of credit union CEOs and the president/CEO of the Credit Union Executives Society.

We live by the famous words of our namesake, credit union and retail pioneer Edward A. Filene: “Progress is the constant replacing of the best there is with something still better.” Together, Filene and our thousands of supporters seek progress for credit unions by challenging the status quo, thinking differently, looking outside, asking and answering tough questions, and collaborating with like-minded organizations.

Filene is a 501(c)(3) not-for-profit organization. Nearly 2,000 members make our research, innovation, and impact programs possible. Learn more at filene.org.

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—Edward A. Filene