

# CUNA MUTUAL GROUP REPORT

Winter 2020

## Closing The Experience Gap

### Supporting Members During COVID-19

Like most Americans, credit union members are worried and anxious as they deal with the ongoing challenges of COVID-19. They need your support – now more than ever. But before you can deliver, it's critical to understand what's worrying them most.

#### How are your members doing?



#### Members are stressed

Members are feeling stress in a variety of areas.

In terms of finances, Pew Research Center<sup>1</sup> found:

- 25% of adults have had trouble paying their bills since the pandemic started
- 33% have dipped into savings/retirement accounts to make ends meet
- 17% have borrowed from friends or family or gotten food from a food bank

On the health front, women tended to be more worried, more likely to wear masks outside the home and to practice social distancing<sup>2</sup> and more likely to feel the pandemic will last longer than a year.<sup>3</sup>

The psychological toll of COVID-19 has been immense. A poll conducted by the Kaiser Family Foundation in Jul. 2020, found 53% of adults reported their mental health had been negatively impacted due to worry and stress about the coronavirus.<sup>4</sup>

### Members of color have taken a bigger hit

This crisis has amplified existing disparities and communities of color are suffering disproportionately. Black and Native Americans, suffer from COVID-19 at rates two to five times higher than Whites.<sup>5</sup> Black, Hispanic and Non-Hispanic Black adults have struggled more than White and Asian adults to pay for medical care, bills and rent/mortgage.<sup>6</sup> And Black and Hispanic renters are more likely to face eviction: A US Census Bureau survey conducted Sept. 16-28 showed 33% of Hispanic and 36% of Black renters lacked confidence (had no or slight confidence) they'd be able to make their next rent payment, compared to 18% of White renters.<sup>7</sup>

### Members are worried about the long-term impact

There's ample evidence to suggest COVID-19 will have a long-term effect on the economy, health, education, poverty, race and gender equality, mental health and much more. Members are understandably concerned about what their lives will look like as we continue to deal with pandemic fallout.

#### Three ways to be there for your members:

1. **Stay connected.** Ask members to share their worries and offer feedback on your products, services and support. Be prepared to acknowledge and act on their concerns.
2. **Prioritize member financial wellness.** How are you making member financial security the focus of your strategic planning? How have you updated products and services to reflect changing member needs?
3. **Continue to spotlight diversity, equity and inclusion.** These issues should be more, not less, important during COVID.

## Social Justice

As the world continues to evolve and adapt to the new normal, CUNA Mutual Group is again stepping up and helping to address new and ongoing financial health and structural challenges our customers face today – and discriminatory impact of those challenges.

It's about people helping people in the most authentic ways possible. Learn more on our commitment to solidarity and racial equity on our [About Us](https://www.cunamutual.com/AboutUs) page, [cunamutual.com/AboutUs](https://www.cunamutual.com/AboutUs).

## Stronger Together

**Through courage, compassion, and community**

**System Support:** Learn how we continue to support our customers and communities through the pandemic.

**Stronger Together webpage** created initially in response to the COVID-19 pandemic to demonstrate our commitment of people helping people.

New **Support Hub resources** now available with trending news, information and more on such relevant topics as customer experience, market volatility, economic outlook, financial planning, regulatory updates and DEI.

## Discovery 2020 Now Available On-Demand

On Aug. 13, we hosted our 11<sup>th</sup> annual Discovery conference **and saw record attendance**. Thousands of credit union leaders from across the country joined us for a day of insightful speakers and valuable content.

At this year's conference, we brought together an exclusive panel of influential credit union leaders who discussed collaboration within the credit union movement to meet the needs of members during pivotal times. Be sure to watch the session, *Collaboration and Care Differentiates our Movement*. Panel members included:



**Dan Berger** | President & CEO, National Association of Federally-Insured Credit Unions (NAFCU)

**Rodney Hood** | Chairman, National Credit Union Administration (NCUA)

**Lucy Ito** | President & CEO, National Association of State Credit Union Supervisors (NASCUS)

**Jim Nussle** | President & CEO, Credit Union National Association (CUNA)

**Robert N. Trunzo** | President & CEO, CUNA Mutual Group

**Another favorite session among attendees** was CUNA Mutual Group's Chief Economist, Steve Rick's – *U.S. Economic Outlook & Its Impact on Credit Unions*. Steve shared how the COVID-19 pandemic recession will be the biggest economic event in our lifetimes. He explored the depth and duration of the economic crisis and the impact it will have on credit union balance sheets and income statements.

Discovery 2020 is now available On-Demand with videos of all keynotes, breakout sessions and panel discussions at no cost no matter how many of your staff access these materials. [Register for Discovery 2020 On-Demand](#).

<sup>1</sup>Pew Research Center, "Economic Fallout From COVID-19 Continues to Hit Lower-Income Americans the Hardest" Survey of U.S. adults conducted Aug. 3-16, 2020. <sup>2</sup>Gallup, "The COVID-19 Responses of Men vs. Women," October 7, 2020. <sup>3</sup>Dartmouth, "Women Are More Concerned About COVID-19 Than Men, Dartmouth-Gallup Study Finds" Oct. 7, 2020. <sup>4</sup>KFF Health Tracking Poll – July 2020", KFF, July 27, 2020. <sup>5</sup>Psychiatric Times, "Mental Health Disparities Among Black Americans During the COVID-19 Pandemic," October 11, 2020. <sup>6</sup>Pew Research Center, "Economic Fallout From COVID-19 Continues to Hit Lower-Income Americans the Hardest" Survey of U.S. adults conducted Aug. 3-16, 2020. <sup>7</sup>U.S. Census Bureau, "Week 15 Household Pulse Survey: September 16 – September 28" Table 2b. Oct. 7, 2020.