

# WHY CREDIT UNIONS NEED TO ASK TOUGH QUESTIONS



FOR MORE CREDIT UNION STRATEGY & PERFORMANCE VISIT

CREDITUNIONS.COM

**EDITOR-IN-CHIEF** Rebecca Wessler  
Editor@CreditUnions.com

**DESIGNER** Paige Lock, Paige's Pages

**COLLECTION CURATOR** Erik Payne

**CONTRIBUTORS**

Alix Patterson  
Chris Howard  
Jon Jeffreys  
Jay Johnson

**ADVERTISING INQUIRES**

sales@CreditUnions.com  
(800) 446-7453

PUBLISHED BY

**CALLAHAN**  
 **ASSOCIATES**  
*the credit union company*

1001 Connecticut Ave, NW Suite 1001, Washington, DC 20036

Ph: (800) 446-7453 | F: (800) 878-4712

Editor@CreditUnions.com

Callahan.com | CreditUnions.com

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# ARE CREDIT UNIONS ‘ALL’ ABOUT THEIR MEMBERS?

*When was the last time your credit union asked members what they want? Bringing them into the conversation is one way to develop a truly member-centric lens.*

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BY ALIX PATTERSON

Are credit unions truly member-centric? That’s a tougher question to answer than the movement might want to admit.

This year, the senior leaders at Callahan & Associates have focused on a big idea through commentary, speaking engagements, on-site presentations, and more. Our big idea? Pushing credit unions to ask tough questions in 2018.

The tough question I’d like to explore is whether credit unions are truly member-centric or are they hiding behind a wall of words. How does a credit union determine into which camp it falls? And how can more move into the former?

Because credit unions are member-owned, there’s a tendency to think that everything they do is for members. It’s easy to hide behind those words and not actually live them. But members know the difference.

Sure, a credit union might offer the savings and loan products and delivery channels that today’s consumers expect. And its rates might be better, its loan terms a little more flexible.

But that’s just table stakes. Being member-centric means more than that. It means understanding the changes and challenges members are experiencing and having the imagination and institutional agility to respond. And sometimes it means putting the membership as a whole ahead of an individual member.

To get there, you have to ask tough questions — of yourself and of them. Bring members into the process, engage them in new ways to find out what they need and want, and then figure out together how to deliver.

## WHAT’S THE BIG IDEA?

Asking tough questions will help the credit union movement flourish. Make Callahan’s Commentary on CreditUnions.com a regular stop for insight on thinking differently about tough questions and framing strategies for success. [Read More Commentary](#)

## IN IT TO WIN IT

The battle for consumers’ business is often won at the margins. Credit unions have their core membership, but frankly, it’s aging. So, who’s at the margins? Those are the people who see a financial institution only as a place for their direct deposit. They go elsewhere for their economic life — for their mortgages, everyday purchases, and cash flow.

That’s a big margin.

“Because credit unions are member-owned, there’s a tendency to think that everything they do is for members. It’s easy to hide behind those words and not actually live them. But members know the difference.”

— ALIX PATTERSON, PARTNER, CALLAHAN & ASSOCIATES



Americans between the ages of 20-36 now form the largest of all demographics. For survival, credit unions need to be thinking strategically and tactically about how to deeply, and for the long-term, engage this substantial group. That can start by considering what the preceding generation is looking for.

I fall smack in the middle of Generation X — roughly those between the ages of 37-57. We are at our prime borrowing, saving, and planning years, and we’re not as technologically challenged as you might think. I haven’t visited a branch in years. Instead, I move money around weekly using Venmo and use RDC for those random checks I receive. You’re likely to see me on the sidelines of the soccer pitch with my Square reader taking credit card payments for team funding and missing a key play while scrolling through Zillow listings.

At a recent Callahan roundtable, the talk turned from strategy to specifics when three of the millennial attendees spoke about their own financial habits. Watching the others in the room was like seeing a camel come in from the desert — they were at the oasis soaking up all they could. It was great, but it also felt like something they hadn’t done a lot of before. And how can credit unions be member-centric if they aren’t talking to their members?

## THE CONSTANTS OF CHANGE

It’s not just about how to bank, either. The only constant is change, and that change seems to be accelerating as the financial lives of millions of Americans becomes more uncertain, particularly among those who consider themselves comfortably middle class.

That largest demographic? Millennials. Its members are entering the workforce with huge loads of student debt. They’re working longer hours, without benefits, and without much of the certainties the American workplace used to routinely provide for millions of people. These

factors combined will increase the age of retirement for years to come.


Consider the rise of the gig economy. What can the credit union do for members with fluctuating incomes? Members whose income depends on their next ride and the ride after that? Members who might have a traditional job themselves but whose household also relies on the income of an immediate family member who doesn’t?

Does the credit union know these members are there? Does it know who they are? What are the right questions to ask? What’s the best way the credit union can get the intelligence it needs to make the right decisions for members?

There’s no single answer to these questions. But it’s imperative credit unions ask them.

Callahan can help you think about how to ask those questions and what to do with the answers, but only you know what’s the best strategy for you and your members. That begins with asking tough questions and being willing to make the changes that will matter.

The long-term viability of your institution and the financial cooperative movement itself depend on the answers — and action — arising from these kinds of questions.

And they better be member-centric. 

*This article originally appeared on CreditUnions.com on Jan. 17, 2018.*

# CREDIT UNIONS MATTER. BUT DO MEMBERS CARE?

*If members don't think their credit union is relevant, sooner or later, it won't be.*

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BY CHRIS HOWARD

Do your members know what makes their credit union different from a bank? Do they care? When they ask whether they should care, how do you answer?

Do your members care that the credit union is a member-owned financial cooperative? Do they care that the credit union is not-for-profit? Do they know when the credit union lives and breathes the seven cooperative principles — and do they care when it doesn't?

These might not appear to be tough questions to answer, but they are.

When I worked in politics, we used to pray that our candidate would get a softball question like “Why should I care?” It was an invitation to get up on the metaphorical small-town bandstand and spout about truth, justice, and the American way; about baseball, Mom, and apple pie; maybe even about humble beginnings, big ideas, and inspiring notions of service beyond self.

Admittedly, that was in a world before cable TV, the internet, and streaming video. Today, the answer to “Why should I care?” is more along the lines of an elevator pitch — but that's the point.

In a world of one thousand distractions, invitations for more are rare and fleeting. Credit unions need to be ready to seize them.

## PEOPLE ARE STRANGE

People don't know what they don't know. If you want them to care, you must give them a reason.

Sure, great rates and low fees are reasons to care. But, they are transactional reasons. They exist now. They matter now, so people care about them ... now. But what about tomorrow?

If credit unions want people to care a lot, and to care later as well as now, they have to give people reasons that are special, distinctive, difference-making, and enduring.

In Callahan's consulting and strategic planning work around the country, we get to talk with a lot of top-level, bright, committed credit union people. We've noticed their replies to the question, “Why should I care?” tend to fall into one of two buckets.

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Answering tough questions requires honest assessment, introspection, and consultation. It's an arduous process, but tough questions demand nothing less. Callahan's Strategy Lab helps credit unions think differently about how to frame challenges and develop answers. [Learn more today.](#)

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One bucket holds the kinds of answers that start with the common bond. Most often, the hook is a near-mythological founding story. Factory workers, parishioners, or teachers coming together to pool their savings and lend to one other in times of need or for things that matter.

“History and economics say credit unions DO matter, and that members SHOULD care. But in today’s busy, crazy world, where financial services give the appearance of being a commodity, chances to make that case are few and far between.”

— CHRIS HOWARD, SENIOR VICE PRESIDENT, CALLAHAN & ASSOCIATES



The cigar box in the desk drawer is the image here, or a story about helping an injured co-worker pay bills or a family move into a little clapboard house of their own.

Sometimes, there’s a more contemporary take — a transcendent presence in the community that people can count on through good times and bad. That’s “community” in the virtual sense as well as the geographical one.

The other bucket holds the answers that begin with a value proposition. Lower interest on loans and higher dividends on savings. More flexibility in underwriting. An understanding and creative collections team.

We sometimes call this the “bank-lite” approach, and there’s nothing wrong with it as an operational framework if it delivers good member value, right? Well ... yes, that’s right. But is it sustainable? Is it enough to make members care a lot?

## A TOUGH TEST

Doug Fecher, CEO of Wright-Patt Credit Union famously asks the question, “If our credit union suddenly didn’t exist, would our members care enough to start it again?”

That’s hard. How many credit unions today strive to meet a standard like that?

Our movement claims 110 million member-owners. How many of them care so much about their credit union that they would start a new one from scratch? How many see a financial cooperative as being truly relevant in their lives?

These are important questions because if members don’t think their credit union is relevant, sooner or later, it won’t be.

History and economics say credit unions DO matter, and that members SHOULD care. But in today’s busy, crazy world, where financial services give the appearance of being a commodity, chances to make that case are few and far between.

So, think through those elevator speeches. Talk about messages and share ideas about what works. Make a commitment to one another that the next time someone asks, “Why should I care?” you’ll hit that softball question out of the park. 🏆

*This article originally appeared on CreditUnions.com on Feb. 26, 2018.*

# THE RIPCORDER OF RELEVANCE

*Get relevant or crash to the ground. Choose wisely.*

BY JON JEFFREYS

What's the first rule of skydiving? Pull the ripcorder. Doing nothing will kill you.

Lauren Culp, manager of The Cooperative Trust, made that observation in her presentation — “So You're Sick of Talking About Millennials” — at a Filene Institute conference in Texas.

That got me thinking about something I'm calling the “ripcorder of relevance.” It's the idea that taking action is not enough. The action also has to resonate with those being served.

It's time for our movement to find its ripcorder of relevance and give it a pull.

Culp focused on relevance for survival. For credit unions, that goes beyond millennials to include everybody who does business with a financial institution. Or something close enough to a financial institution to suit their needs.

That “something close enough” speaks to a real danger. That's the disintermediation we're seeing as banks and non-banks flood the market with fintech and financial frills that exacerbate the urge for credit unions to throw away their differentiation and become just like everybody else.

Credit unions need to resist that mass market and focus on the real difference between cooperatives and banks or apps with no one behind them.

The lowest common denominator might be tempting, but it's not for everyone. Even Bank of America knows that. It has a niche, albeit a massive one, and it played to that niche when it announced it is casting aside countless customers and potential customers with its new low-balance checking account fees. Bank of America made a business decision, and it likely won't get the pushback it did nearly a decade ago with Bank Transfer Day.

## TAKE LEARNING TO THE NEXT LEVEL

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So, what's your niche?

Recent visits with a small credit union in the Northeast and a large credit union on the Pacific Coast have reinforced for me the importance of finding, and pulling, the ripcorder of relevance.

The small credit union has an outsized impact in its community, and its leaders and I talked about ways they can better tell the credit union's story. The Western credit union is a good example for how to do that.

This large, sophisticated-but-grounded outfit goes beyond the usual festival and fundraising sponsorships in its messaging. Those things certainly matter, but this credit union tells a story about how it puts money to work for the greater good. Its messaging includes how it puts deposits to work in the community, including funding loans that help build homes, sustain small businesses, and finance realistic hopes of a sustainable future in a sustainable community. The credit union's messaging focuses on “borrowing” instead of “lending,” a subtle but significant distinction.

“Taking action is not enough.  
The action also has to resonate  
with those being served.”

— JON JEFFREYS, MANAGING PARTNER, CALLAHAN & ASSOCIATES



The credit union movement, if it is to remain a thriving movement instead of a shrinking industry, needs more of this creative thinking about the niche it serves — the substantial, and growing, segment of the market that wants to do more with money and community.

The people in this niche are seeking relevance. They respond to it.

This is not a new story. Superior service, better rates, dividends to member-owners in various forms — they're all part of the story that credit unions need to reinforce time and again. That's how the notion that you are relevant sticks.

So, here's a tough question. Two, really.

Will you pull the ripcorder of relevance?

Will your members do it for you when it comes time to decide who they'll patronize?

Doing nothing might not result in a plunge, but it certainly will be a slow walk into irrelevance. And, really, the outcome is the same. 🌀

*This article originally appeared on CreditUnions.com on Feb. 26, 2018.*



# IS THE CREDIT UNION MOVEMENT AMBITIOUS ENOUGH?

*Credit unions are different, and better. Consumers are catching on, but market share indicates untapped opportunity awaits.*

BY CHRIS HOWARD

Credit unions are different from banks. Most credit union members understand this.

Credit unions don't have stockholders to distract management and skim off the profits. Instead of fixating on profits for stockholders, credit unions can direct all their attention to providing the best deal in retail financial services to their members. They are mission-driven institutions with a legal obligation to deliver value to members.

That's one heck of a value proposition that seems to be resonating with consumers. According to first quarter data reported by Callahan & Associates during its quarterly Trendwatch webcast:

- Credit union market share of auto finance was 20.2% — an all-time high.

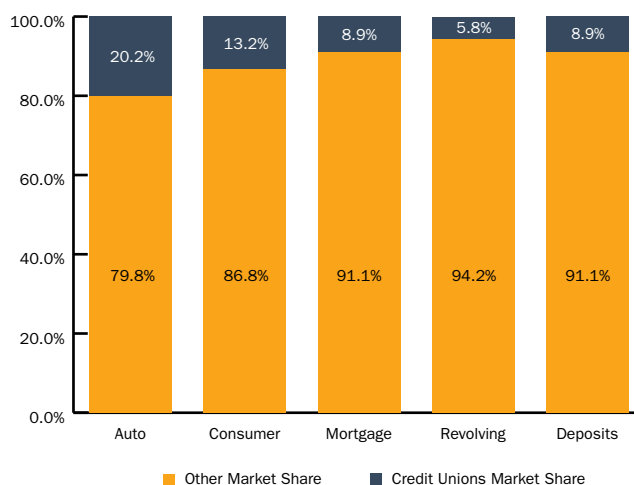
- Credit union market share of non-revolving consumer loans was 13.2% — an all-time high.
- Credit union market share of first mortgage originations was 8.9% — an all-time high.
- Credit union market share of revolving consumer loans was 5.8% — an all-time high.
- Credit union market share of consumer deposits was 8.9% — an all-time high.

Credit union leaders should be proud of this performance. But, is the movement being ambitious enough?

Aside from auto finance, credit unions' total market share for core products and services is only 9%-10%. That leaves a lot of opportunity on the table.

## CREDIT UNION MARKET SHARE BY LOAN SEGMENT

FOR U.S. CREDIT UNIONS | DATA AS OF 03.31.18



SOURCE: CALLAHAN & ASSOCIATES.



“For a movement to succeed, its players must work together, not bicker among themselves.”

— CHRIS HOWARD, SENIOR VICE PRESIDENT, CALLAHAN & ASSOCIATES



Credit unions should be the right choice for the majority of American consumers, so why isn't the movement doing better?

CUNA research validates what many leaders have observed anecdotally:

- Too many Americans don't know what a credit union is.
- Too many don't understand the cooperative model.
- Too many think credit unions are too small, too inconvenient, and not able to deliver the same level of service as big banks.
- Too many don't think they can join or think they have to belong to a labor union to join.

These are real challenges, no doubt. But there are other issues than run deeper than misunderstandings about what a credit union is and whether or how one can join.

When I talk with credit union leaders across the country, I often ask them about their primary competitors. More often than not, they cite other credit unions. If my math is right, that means credit unions are fighting over 10% of the population that already are getting good value from a credit union rather than focusing on the 90% using banks.

This makes no sense.

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Credit unions might be underdogs, but they have a distinct advantage that goes beyond ownership and tax exemptions: Credit unions can collaborate. They can work together to deliver value to the communities and consumers they serve.

Yes, every credit union has its own distinct set of challenges and opportunities. But as individual institutions that together comprise a larger movement, credit unions also have an awful lot in common. Instead of leveraging

those commonalities to compete more effectively against banks, many credit unions — maybe even most — focus on what makes them different.

Why do credit unions obsess over their differences rather than make the most of their commonalities? That's not how movements succeed.

For a movement to succeed, its players must work together, not bicker among themselves.

It's not competition or consumer awareness that stands in our movement's way. If credit unions want to serve members 100 years from now — heck, 10 years from now — they must start aiming higher, being more ambitious.

To do that, the movement needs more than words. It needs action. It needs collaboration. ☁

*This article originally appeared on CreditUnions.com on July 30, 2018.*

# HOW WELL DO YOU TELL THE CREDIT UNION STORY?

*The movement's future requires daily attention to sharing its present impact.*

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BY JAY JOHNSON

Countering bankers' attacks on credit unions in Congress and state capitols will require making the movement's case on multiple points. Perhaps none is as important as making clear that credit unions are about *mission* as much as *money*.

The cooperative model is logically designed to meet the financial needs of everyday people. That's how the movement began, and that's still where it holds power.

But structure is one thing. Emotions are another.

Credit unions must talk about the impact they have on members and communities. That's how the movement wins hearts and minds. The tax exemption, and the whole argument that credit unions should be regulated differently than for-profit banks, might depend on this effort.

We can begin with recent history. During the Great Recession, banks pulled back from a lot of consumer lending. Credit unions kept going. The result has been a decade of record member growth, loan origination, and market share.

Auto dealers, hardly a sentimental lot, saw the value in credit unions during those tough times and now indirect lending is a major contributor to credit union coffers nationwide.

Student lending is another example. When some of the biggest banks found they couldn't sell those loans on Wall Street, they quit making them. Credit unions didn't. That's because it's a relationship on their balance sheet, not a security to sell to the highest bidder.

Here at Callahan, we see that philosophy at work in every planning session we have with clients. Discussions always begin with how the credit union can do more for its members, not its ROA. Delivering value to the former will take care of the latter.

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Check out Callahan's annual [Credit Union Impact Report](#) on CreditUnions.com and then watch [the webinar](#) for credit union examples.

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This is all part of the credit union story. How well is your credit union telling that story? Lots of credit unions create impact reports and devote valuable online real estate to how they're helping build and rebuild communities one mortgage and used car loan at a time. Supporting causes and charities also is second nature.

Need inspiration? Look at the impact report page on the website of Hope Credit Union. Advantis Credit Union also details its community impact on its website. BECU's community impact webpage spells it right out at the top: Putting People First.

SchoolsFirst FCU has an Education Foundation that provides grants for programs that inspire students to excel in core subjects. And the Credit Union Association of the Dakotas maintains a website devoted solely to sharing the positive impact that credit unions have on people and their communities.



“As financial services become more commoditized, credit unions need to work harder to distinguish themselves, both in the marketplace and in the political arena. Nationwide.”

— JAY JOHNSON, PARTNER, CALLAHAN & ASSOCIATES



Hope Credit Union's 2017 Impact Report provides a quantitative and qualitative encapsulation of the Mississippi-based cooperative's performance in the past year.

You need to share what you do, too. It's not boasting. It's encouraging your own organization, and others, to do more. That might be the most powerful antidote to the poison others spread about the movement. And it will help credit unions compete.

As financial services become more commoditized, credit unions need to work harder to distinguish themselves, both in the marketplace and in the political arena. Nationwide.

The annual effort to tax credit unions in Congress failed, but the attack on the idea of credit union immunity from taxation is hardly existential in the heartland. The Iowa Senate has passed a tax bill that includes a franchise levy on credit unions in a state that already taxes credit unions more than most.

And the debate in the Hawkeye State has taken on a new, uncomfortable wrinkle. University of Iowa Community Credit Union, a standout performer by any movement measure, is a frequent target of banker attacks. And now one of the university's regents says the very name is a problem. Check out this newspaper article titled "[Regents: Credit Union's Name Could Risk University of Iowa's Reputation](#)."

Irony aside (the regent uses Wells Fargo's account opening scandals as an example), how can credit unions counter something like that? By using social media, traditional media, word of mouth, and whatever else it takes to show the good they do. Loans to homeowners, support for good causes, Main Street answers to Wall Street problems.

In Iowa, the movement held a rally in Des Moines featuring state and national leaders. An estimated 700 backers attended, and the rally drew local media attention. That's good, free PR, but it's a single moment in time. Making the message stick requires continuous effort.

Are you using whatever channels work to show the "people helping people" ethos that your credit union practices daily? If not, when will you? 🤖

*This article originally appeared on CreditUnions.com on Mar. 26, 2018.*

# HOW DO CREDIT UNIONS COUNTER FAKE NEWS?

*Banks are peddling a false narrative about credit unions based on real facts. To counter this, focus on a public narrative about mission.*

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BY CHRIS HOWARD

Bank lobbyists have adopted some new tactics in their obsessive battle against credit unions, and the cooperative financial services movement needs to adjust to catch up. Fast.

The legal and legislative campaign has largely moved to the states, where bankers hope to achieve incremental wins they can use to shift the political balance of power nationwide.

At the same time, bank PR flacks have ramped up their rhetoric. What they're saying is incomplete and totally out of context, but it's very clever. It's a false narrative based largely on verifiable facts. That makes it incredibly hard to combat.

In these days when claims of fake news have people wondering if objective truth still exists, the credit union movement can't count on old allies or old tactics. We need to step up and meet this new challenge head on.

## **BASED ON A TRUE STORY, BUT STILL PHONY**

The bank lobby argues that today's credit unions are different, so different they aren't really what was intended when the federal charter was created in 1934.

Of course, most credit unions are vastly different from what they were in decades past. There just aren't all that many shoeboxes, portable safes, or attic offices left. But banks are radically different, too. The only retail services most banks offered in the '30s were passbook savings and small loans, the same things credit unions could provide.

The difference is that banks only served the favored few — men who literally did wear starched white collars. When Depression-era working-class folks needed to borrow money, they'd likely as not end up dealing with a loan shark.

And that's not the only difference. As small, member-run operations, credit unions faced tremendous risk management challenges. The cooperative ownership structure and the common bond requirement gave them structural tools that compensated for a relative lack of professional underwriting.

Simply put, the common bond requirement was the nucleus around which people could work together to access basic financial services. It was meant to empower, not limit.

Today, the opposite has become true. At a time when most Americans no longer work for the same company or live in the same community for their entire lives, complex, Depression-era rules limit access to financial cooperatives.

Worse, when combined with the near impossibility of chartering a new credit union today, it's the American working-class — the people who are treated the worst by banks and other for-profit financial services companies — who are most harmed by these obsolete rules.



“Mission drives success, and, often, success drives growth. This is echoed by successful credit unions big and small across the country. The movement just has to tell all these stories better and more aggressively. Stories about who credit unions are. Not who they aren’t.”

— CHRIS HOWARD, SENIOR VICE PRESIDENT, CALLAHAN & ASSOCIATES



#### IT'S UN-AMERICAN TO PUNISH SUCCESS

The other bit of nonsense bankers are peddling is that big is bad. Kind of rich coming from an industry in which the fourth-largest player is nearly half-a-trillion dollars larger — on its own — than all American credit unions combined.

To be fair, the accusation is that big is incompatible with mission. But that's even more bizarre.

Few credit unions in the country are more mission-focused than the second largest, State Employees' Credit Union. It's so committed to building financial wellness among state employees that it has branches in 168 different cities across the Tarheel State — at least one in every town with more than 4,000 residents.

Likewise, No. 5, SchoolsFirst Federal Credit Union. It rebranded itself to emphasize its mission, serving school employees. It's also a credit union that got big by being successful at fulfilling its mission and meeting the needs of its member-owners.

Mission drives success, and, often, success drives growth. This is echoed by successful credit unions big and small across the country. The movement just has to tell all these stories better and more aggressively. Stories about who credit unions are. Not who they aren't.

#### BEYOND DAVID AND GOLIATH

Bankers are trying to pin credit unions into a 1930s service model that they themselves have long abandoned. The credit union response must be about more than David versus Goliath; more than leveraging a tax break to charge less for loans and pay more for deposits.

Mission matters.

And community.

And common bonds.

We must tell these stories. Happily, none of this depends on size. As cooperatives, credit unions have a unique ability to collaborate in the service of members. The CUSO model empowers every credit union to deliver top-quality service — meaning safe, simple, speedy technology AND a friendly smile — but effective collaboration requires enthusiastic participants.

This is the call to live the sixth cooperative principle: Credit unions must learn to cooperate even better than they do now because just “giving a damn” is no longer enough. Call the bankers campaign fake news. Call it propaganda. The effect is the same if our movement doesn't come together to fight back. ☯

*This article originally appeared on CreditUnions.com on Apr. 11, 2018.*