

***CO-OP RECORDS YEAR OF MARKET MOMENTUM SPEARHEADED BY INNOVATION,***

***CLIENT SATISFACTION AND EMPLOYEE ENGAGEMENT***

***CO-OP Continues 2021 with a Strong Cash Position, Debt-Free Balance Sheet***

***and More Than $50 Million Invested in Technology Roadmap***

***For Release on December 16, 2021:***

**RANCHO CUCAMONGA, California** – CO-OP Financial Services, the market-leading financial technology platform for the credit union movement, celebrated its 40th anniversary this year with numerous achievements that signal its continued leadership in building a modern financial services experience.

“CO-OP’s mission for the past 40 years has been to champion the growth of credit unions and their members’ financial well-being, and we are just getting started,” said Todd Clark, President/CEO of CO-OP. “In the past year we invested $50 million in our technology roadmap to ensure our clients remain competitive, strong and able to delight their members with leading-edge technology and services. Our financial strength, which has allowed us to transform into a true financial technology engine for the credit union industry, was bolstered by record-breaking payments transactions of more than 8 billion in 2021.”

CO-OP’s balance sheet was also strengthened by the successful Initial Public Offering of Alkami (Nasdaq: ALKT) on April 14, 2021. CO-OP has been a technology partner and investor in Alkami since 2013, and the IPO netted CO-OP an unrealized gain recorded in the second quarter of more than $100 million.

**Product Roadmap Investments**

CO-OP’s investments are reflected in the many market-leading solutions the company delivered this year, all designed to help credit unions meet their members needs as they continue to migrate to more digital services. New products include Digital Card Issuance, expansion of the CO-OP Springboard card servicing application and the introduction of CO-OP Resolution Center, the company’s proprietary new disputes and chargebacks processing platform, designed with credit union input.

In addition, CO-OP launched COOPER Fraud Score, a machine learning tool to detect, prevent and mitigate fraud. During its initial free-trial period for clients, COOPER Fraud Score successfully identified and stopped fraud attempts that would not have been detected otherwise. COOPER Fraud Score saved clients more than $200,000 in fraud in the first two weeks of service.

“These product deliveries are the fruit of our multi-year investment plan and validate the strategic decision to leverage a strong, debt-free balance sheet and invest capital on behalf of our clients to provide new products and services,” said Clark. “The past year was the strongest yet for technology delivery, and in the past five years we have launched more than 150 products to help our clients meet the seamless digital payments experience their members expect today. We intend to continue this path of innovation, as we announced with our 2022 [product roadmap](https://insights.co-opfs.org/media-relations/co-op-s-2022-roadmap-outlines-the-path-to-primary-financial-relationships) in September.”

**Credit Union Satisfaction and Employee Engagement Add Up to Client Retention**

CO-OP’s market momentum heading into 2022 has been elevated by a variety of factors that reflect the sustainability of CO-OP’s approach to servicing its credit union clients:

* **Client Satisfaction –** CO-OP’s 2021 “Voice of the Client” survey demonstrated continued improvement for the second year in a row. The survey measures overall satisfaction, likelihood to recommend and likelihood to expand their partnership.
* **Employee Engagement –** CO-OP was one of only three organizations in the credit union industry to be [recognized](https://www.co-opfs.org/Media-Relations/2021/CO-OP-Top-50-Most-Engaged-Workplaces.html) as one of “2021 Achievers 50 Most Engaged Workplaces” by Achievers, a provider of employee voice and recognition solutions. CO-OP’s commitment to four core values – work as partners, communicate openly and honestly, demonstrate excellence, champion change – contributed greatly to the recognition.
* **High Retention Rate** – The combination of client satisfaction and employee engagement has led to a high retention rate among existing accounts. Significant contract renewals and expansions within just the last month include Connections FCU of Richmond, Virginia; Minnequa Works CU of Pueblo, Colorado; Pyramid CU of Phoenix, Arizona; and Wayne-Westland FCU of Westland, Michigan.

“Partnering with CO-OP helps support BECU’s goals of improving our member experiences and ultimately makes it easier for our members to access their accounts,” said Doug Marshall, Executive Vice President, Chief Digital and Product Officer for BECU, when the Tukwila, Washington-based credit union renewed with CO-OP earlier this year. “Through a deep commitment to the credit union industry, its technology platform and knowledgeable resources, CO-OP has demonstrated its ability to serve as a strategic partner for BECU as we develop plans for the future.”

**Additional Achievements in 2021**

Additional achievements and contributions to the credit union system by CO-OP in 2021 include:

* **CO-OP Miracle Match –** CO-OP provided more than $500,000 in matching funds to more than 60 credit unions which held [Credit Unions for Kids](https://cu4kids.org/) fundraisers benefiting Children’s Miracle Network Hospitals. The credit unions themselves raised a total of $2,722,646 at these fundraisers. This means that the total fundraising reached well over $3 million.
* ***CU PaymentsOutlook –*** CO-OP commissioned EY to conduct a research study to determine how credit union member financial behaviors, preferences, challenges and activities have changed, which resulted in a [white paper](https://insights.co-opfs.org/additional-resources/cu-paymentsoutlook-whitepaper) outlining opportunities for credit union growth.
* **Diversity, Equity and Inclusion –** CO-OP [announced](https://www.co-opfs.org/Media-Relations/2021/CO-OP-Formalizes-Long-standing-Support-Of-African-American-Credit-Union.html) a partnership with the African-American Credit Union Coalition. Its own DE&I Council launched a series of Engagement Resource Groups, including Women in Technology, Veterans, Pride Alliance and Black Financial Technology Professionals.
* [**CO-OP Ethical Data Use and Practices Council**](https://blog.co-opfs.org/use-responsibly-imbibing-big-data-calls-for-sober-human-judgment/) **–** CO-OP staked out a leadership position on best practices on the gathering and interpreting of Big Data.
* **Operational Improvements –** The CO-OP Contact Center in Fort Worth, Texas, is being thoroughly renovated as a state-of-the-art member services center. In addition, CO-OP unveiled and enhanced its client Knowledge Center as a credit union training resource.

CO-OP will hold its [THINK 22](https://co-opthink.org/events/think-22/) conference in Chicago, Illinois, between May 2-6, 2022, the first in-person THINK conference in two years. The company’s Annual Meeting of Shareholders will be held during the event, in addition to featuring a roster of world-class keynote speakers who will share best practices and insights around the theme of “Rethink Everything.”

For more information on the CO-OP ecosystem for credit unions and their members, visit [www.coop.org/Solutions](http://www.coop.org/Solutions).

**About CO-OP Financial Services**

CO-OP Financial Services is a payments and financial technology company whose mission is ensuring the success of the credit union movement. CO-OP payments solutions, engagement services and strategic counsel help credit unions optimize member experiences to consistently provide seamless, personalized multi-channel offerings, while delivering secure, sophisticated fraud mitigation service. For more information, visit [www.coop.org](http://www.coop.org).

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