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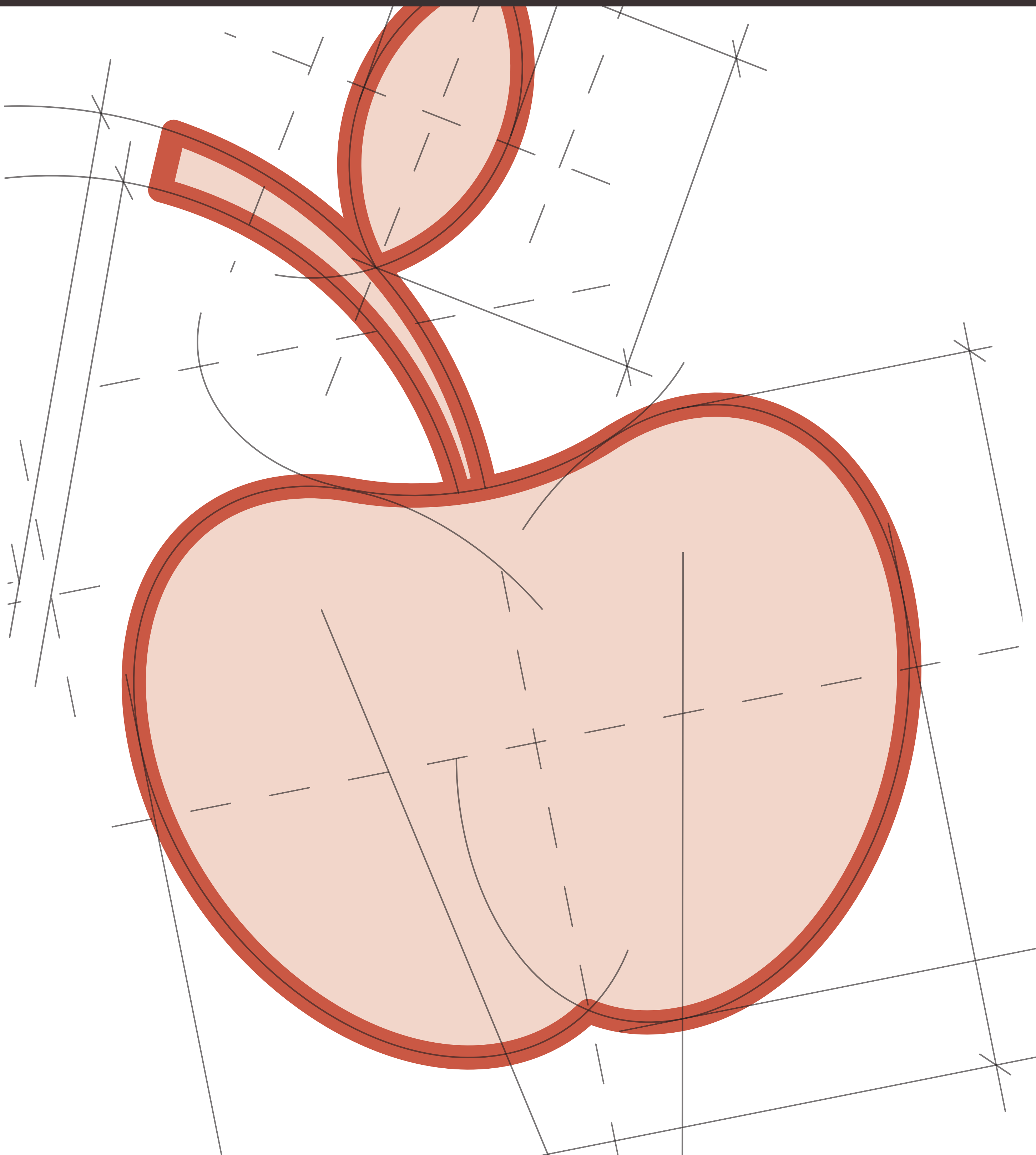
CREDIT UNION STRATEGY & PERFORMANCE

CUSP COLLECTION

FINANCIAL LITERACY

FINANCIAL LITERACY EDITION | PROVIDING DATA-BASED INSIGHTS THAT MOVE CREDIT UNIONS TO TAKE ACTION

CALLAHAN & ASSOCIATES



FOR MORE CREDIT UNION STRATEGY & PERFORMANCE VISIT

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FINANCIAL LITERACY

FINANCIAL LITERACY: Why Now And How Much?

In December 2010, the NCUA passed a rule requiring volunteers for a credit union's board of directors to have a "working familiarity with basic finance and accounting practices." The extent of financial literacy that volunteers must meet varies depending upon each credit union's complexity, but there are basic concepts, definitions, and formulas every credit union volunteer and member of management should know. This CUSP Collection combines the four parts of CUSP's Financial Literacy Series into one comprehensive booklet.

WHAT YOU'LL LEARN

- The definitions of 16 key metrics that help evaluate a credit union's performance.
- Why these metrics are an important tool for setting goals and benchmarking success.
- How to read a credit union's 2-Year Financial Comparison and where to find these metrics on the report.
- **BONUS:** Three quizzes that challenge test-takers to use their knowledge of the 16 key metrics and teaches them to use other resources to find answers to industry questions.

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HANDS-ON DATA ANALYSIS WITH CUANALYZER

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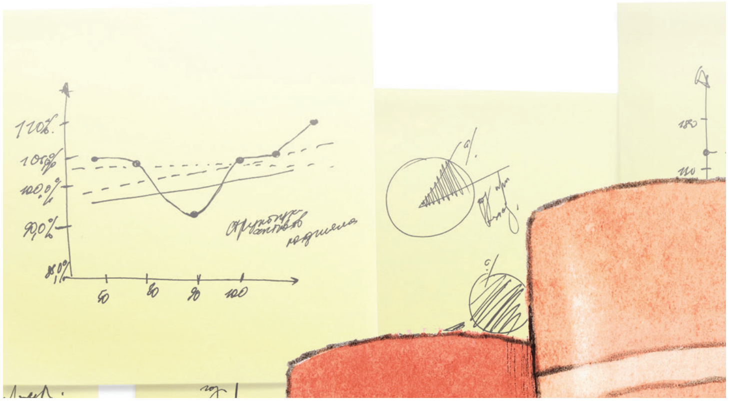

CUSP FINANCIAL LITERACY SERIES

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On the following pages we're providing definitions and quizzes that bridge the gap between industry data and what it means for your credit union. We've selected 16 metrics that appear on a fictional credit union's 2-Year Financial Comparison, broken down the definitions, and described how the metrics affect the credit union's balance sheet. In four easy lessons, every member of your board and management team will be able to knowledgably evaluate your credit union's performance. What better way to ensure your leaders are making informed decisions?

Want an easy, stress-free way to determine if your credit union's decision makers know what's what?

FLIP TO PAGE 14 for three quizzes that require test takers to understand key performance concepts and industry facts.

By Lydia Cole

4 KEY METRICS EVERY BOARD MEMBER AND CREDIT UNION MANAGER SHOULD KNOW

PART 1: 12-Month Loan Growth, Provision For Loan Losses, Members Per Employee, Loan Concentration

12-MONTH LOAN GROWTH

Loan growth is the year-over-year change in outstanding loans. These are loans the credit union holds on its books, not the loans it makes over the course of the year. In 2010, credit unions granted $84.5 billion in first mortgage loans. Many credit unions sold these loans to secondary market vehicles to manage asset-liability risk. As such, these loans do not appear on credit union balance sheets.

Advanced Metric: If outstanding loans grow faster than shares, the loan-to-share ratio, a measure of credit union liquidity decreases. In this circumstance, the credit union has additional shares available to lend if it desires.

PROVISION FOR LOAN LOSSES

This line item is the point for all transferring funds to the allowance for loan loss (ALL) account. As credit unions foresee or experience worsening asset quality, they may increase the provision amount to provide for additional coverage in their ALL reserve. As the recession passed and asset quality improved, credit unions nationwide decreased their annual provision amounts by nearly 25%. These cuts helped improve net income.

Advanced Metric: Once the funds have reached the ALL account, credit unions can measure their coverage ratio by dividing the allowance balance by total reportable delinquent loans. This metric essentially states how much the credit union has to cover loans that may not be recovered. American Flag's ratio of 135% indicates it has reserved $1.35 for every $1 in delinquent loans, so may be over-reserved at this point.

MEMBERS PER EMPLOYEE

This ratio measures the number of members for each employee. Theoretically, the higher the number the more productive the credit union is. However, there are many factors that influence the ratio. Given that human resource costs are generally the highest dollar operating expenses of any credit union, this ratio is critical. The strategic factors that affect the ratio include organizational goals for service levels, growth, product development, and technology development.

Advanced Metric: Beyond serving members, the credit union needs to be sustainable in the long term. Measuring assets per employee is one of the most effective measures of credit union productivity given the bulk of credit union income is derived from its assets. An individual credit union's business model will affect this ratio more than members per employees. For example, if the credit union holds a high concentration of low-dollar loans, that would require a higher number of employees to service a smaller amount of assets.

LOAN CONCENTRATION

Credit unions must weigh the rewards of each loan type versus its concentration in the portfolio. A credit union's loan portfolio is broken down into three primary classifications — real estate loans, auto loans, and all other loans. Each of these categories has characteristics that make a positive contribution to the credit union and provide challenges that must be managed. Credit unions must weigh the rewards of each loan type against its concentration in the portfolio. Balancing profitability, member relationships, asset liability management policies, and operational risk across key lending areas is one of the primary jobs of credit union management.

Advanced Metric: Yield on loans varies depending on the credit union's loan concentration. Loan portfolios with high percentages of real estate loans have a tendency towards lower yields just as portfolios with higher percentages of high-rate consumer loans (credit cards or signature loans) have a tendency towards higher yields.

AMERICAN FLAG CREDIT UNION *2-YEAR FINANCIAL COMPARISON | Data as of December 31

	Dec-10	Dec-11	% Chg
Assets			
Cash & Equivalents	6,952,695	17,070,680	145.53%
Govt & Agencies	599,561	3,041,068	407.22%
Corporate Credit Union	573,205	300,010	-47.66%
Banks and S&Ls	12,527,000	10,823,000	-13.60%
Mutual Funds	0	0	N/A
All Other Inv & Ins	837,605	1,673,246	99.77%
Total Investments, Cash & Cash Eq.	**21,490,066**	**32,908,004**	53.13%
Real Estate Loans	52,656,319	61,545,097	16.88%
Auto Loans	74,599,109	68,821,138	-7.75%
All Other Loans	25,091,045	29,194,437	16.35%
Total Loans	**152,346,473**	**159,565,828**	**4.74%**
(Loan Loss Allow)	(820,775)	(915,070)	11.49%
Repossessed Property	324,427	269,841	-16.83%
Land & Buildings	3,890,040	5,462,439	40.42%
Other Fixed Assets	1,117,753	1,165,819	4.30%
All Other Assets	3,483,045	4,472,174	28.40%
Total Assets	**181,831,029**	**202,929,035**	**11.60%**
Liabilities & Capital			
Dividends Payable	0	0	N/A
Notes Payable	0	9,322,067	N/A
Reverse Repurchase Agreements	0	0	N/A
Other Liabilities	900,703	6,820,855	657.28%
Total Liabilities	**900,703**	**16,142,922**	**1692.26%**
Regular Shares & Deposits	65,855,243	66,132,992	0.42%
Money Market Shares	22,396,875	28,485,692	27.19%
Share Drafts	26,361,166	24,075,986	-8.67%
IRA & Keogh	13,635,782	13,252,473	-2.81%
Share Certificates	39,403,591	40,111,274	1.80%
Total Shares	**167,652,657**	**172,058,417**	**2.63%**
Regular Reserve	1,357,705	1,357,705	0.00%
FASB 115 Valuation Reserve	0	0	N/A
Undivided Earnings & Other Reserves	11,919,964	13,369,991	12.16%
Equity Aquired in Merger	0	0	N/A
Total Reserves & Undivided Earnings	**13,277,669**	**14,727,696**	**10.92%**
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Delinquent Loans			
2-6 Months Delinq.	685,673	1,058,960	54.44%
6-12 Months	814,207	548,104	-32.68%
Over 12 Months	182,368	127,670	-29.99%
Total Delinq. Loans	1,682,248	1,734,734	3.12%
Bankruptcies	245,602	300,628	22.40%
Net Charge-Offs	119,432	167,490	40.24%

Loan Portfolio Profile	Amount	% of Total
- Unsecured Credit Card	3,006,138	1.88%
- All Other Unsecured	6,570,000	4.12%
- New Auto	35,418,853	22.20%
- Used Auto	33,402,285	20.93%
- First Mortgage Real Estate	40,543,068	25.41%
- Other Real Estate	21,002,029	13.16%
- All Other Loans to Members	19,618,299	12.29%
- 1st Mtg FxRt (incl. above)	39,756,500	24.92%
- Unused Credit/Tot Inv.+Cash	47.8%	

	Year Ended Dec-10	Year Ended Dec-11	% Chg
Income			
Loans	2,330,464	2,367,989	1.61%
(Less Rebates)	0	0	N/A
Investments	71,098	66,155	-6.95%
Fee Income	869,917	843,221	-3.07%
Trading+Other Operating	81,372	125,314	54.00%
Total Income	**3,352,851**	**3,402,679**	**1.49%**
Expenses			
Employee Compensation & Benefits	846,411	1,008,561	19.16%
Travel & Conference	26,274	60,992	132.14%
Office Occupancy	149,669	167,822	12.13%
Office Operations	497,170	488,454	-1.75%
Education & Promotional	129,604	86,701	-33.10%
Loan Servicing	294,429	243,627	-17.25%
Professional Services	322,189	290,543	-9.82%
Member Insurance	12,052	11,907	-1.20%
Operating Fees	8,317	10,658	28.15%
Miscellaneous	9,134	43,042	371.23%
Expense Subtotal	**2,295,249**	**2,412,307**	**5.10%**
Prov/Loan Loss	170,000	180,000	5.88%
Subtotal	**887,602**	**810,372**	**-8.70%**
Non-Operating Gain (Loss)	(269,878)	-	-100.00%
Income before Dividends	**617,724**	**810,372**	**31.19%**
Cost of Funds			
Interest on Borrowed Funds	1,590	50,026	3046.29%
Dividends	734,639	637,002	-13.29%
Net Income Prior to Stabilization	**(118,505)**	**123,344**	**-204.08%**
Net NCUSIF Stabilization Expense	0	0	N/A
Net Income	**(118,505)**	**123,344**	**-204.08%**

Selected Operating Data			
Branches	8	8	0.00%
Members	25,843	27,221	5.33%
Potential Members	491,147	503,268	2.47%
Employees	73	79	7.53%
Members/Employee	354	347	-2.05%
Ave Sal & Ben/Employee	46,379	51,392	10.81%
Loan Originations Granted YTD	13,556,793	12,753,635	-5.92%

Key Ratios	**2010**	**2011**
Operating Exp/Income	68.46%	70.89%
Dividends/Income	21.91%	18.72%
Net Income/Income	-3.53%	3.62%
Fee+Other Income/Income	28.37%	28.46%
Return on Ave Assets	-0.26%	0.24%
Loans/Assets	83.78%	78.63%
Net Worth/Assets	7.30%	10.36%
Delinquency	1.10%	1.09%
% Invest Over 1 Yr	17.27%	23.91%
Mtg-Backed Securit./Tot Inv	0.00%	0.00%
Yield on Investments	1.59%	0.89%
Yield on Loans	6.16%	5.88%
Ave Cost of Funds	1.75%	1.47%
Gross Spread, Basis Points	401	363
Ave Loan Balance	12,876	13,263
Ave Share Balance	5,518	5,439
Assets/Employee	2,490,836	2,585,083
Avail. for Sale/Total Invest.	0.00%	0.00%

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By Lydia Cole

4 KEY METRICS EVERY BOARD MEMBER AND CREDIT UNION MANAGER SHOULD KNOW

PART 2: Costs Of Funds, Member Growth, Delinquency, Net Worth To Assets

COST OF FUNDS

A credit union's cost of funds is calculated as the dividends paid to members or interest paid on borrowed money, divided by the average outstanding shares and borrowings. This metric, the deposit/payout equivalent of yield on loans, is influenced externally by the overall rate environment and internally by the makeup of the deposit portfolio and member demographics. For example, older members might have more CDs, or a more affluent membership might have higher balances on tier-priced products. Both situations will drive up the cost of funds. Credit unions with high checking account penetration will generally have a lower cost of funds.

Advanced Metric: A credit union's dividends-to-income ratio, also known as the payout ratio, is influenced by the organization's loan and deposit pricing strategies and ALM strategies. Credit unions with strong lending performance will increase the income component of the ratio, thereby driving down the ratio.

MEMBER GROWTH

The board's philosophy toward service levels, delivery channels, product pricing, and breadth of services drives the strategies the credit union uses to acquire new members. Consumers join a credit union for a variety of reasons, but the predominant reason is the credit union fulfills a need. Therefore the variety of products and services the credit union offers has a direct correlation to the number of members joining it. Also, the level of service the members receive affects member retention and word-of-mouth marketing.

DELINQUENCY

The credit union's delinquency ratio is a measure of the current credit risk associated with the credit union's loan portfolio. Delinquency is a forecaster of future loan losses; therefore, unusual increases or decreases generally have an impact on future earnings. The level of delinquency a credit union can sustain is a function of several factors such as the income generated by the loan portfolio, management of credit risk, and ability to manage loan losses. Risk-based pricing is often accompanied by higher delinquency and should be weighed with higher loan yields. Conversely, low delinquency rates can indicate a credit union's underwriting policies are too restrictive. Credit unions should evaluate this ratio in conjunction with their loan-to-share ratio, loan loss ratio, and ROA.

In today's environment a high delinquency ratio might indicate a credit union is restructuring members' troubled debt and, per its auditor's suggestions, are classifying those loans as delinquent until they return to market value.

NET WORTH-TO-ASSETS

The credit union's net worth is all of the credit union's earnings since inception. The net worth-to-asset ratio is the primary measure of each credit union's financial strength. According to current Prompt Corrective Action (PCA) regulations, a 7% or higher net worth ratio is a "well capitalized" credit union. At 6% the credit union is "adequately capitalized."

Capital serves several purposes. It is an insurance-like reserve to protect the credit union against unforeseen or unusual losses. Credit unions also use it to invest in future member service expansion efforts. An adequate level of capital is a judgment that balances risk and growth factors. Too high a ratio can be as detrimental to members' interest as too low a level.

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PART 3: Loan Originations Granted Ytd, Return On Assets, Operating Expense To Income, Average Member Relationship via Average Loan And Share Balance

LOAN ORIGINATIONS GRANTED YTD

The amount of loans granted year-to-date is a demonstration of how successful the credit union is at executing its lending strategy. The dollar amount of loans granted is a function of the demographic makeup of the field of membership, the breadth of the credit union's lending operations, and the effectiveness of the credit union's marketing and sales culture. Average member age, member socioeconomics, the percentage of members that own their home, and the cultural composition of a credit union's field of membership all affect the balance of loans granted. The types of products a credit union offers is another major determinant of loans granted. Real estate and new auto loans generally have higher balances than used car and signature loans. Finally, two aspects of the credit union's loan operations—loan underwriting and cross-selling—plays an important role in the amount of loans granted.

RETURN ON ASSETS

Return on assets provides insight into how efficiently management is running the credit union and how able management is at generating profits from the credit union's available assets. A comparison of net income and average total assets, ROA reveals how much income management is able to generate from each dollar's worth of a credit union's assets. In general, a high ROA relative to peers reflects management's success at using its assets to generate income. Credit unions, however, should view ROA in light of each institution's distinct strategy. For example, if a credit union passes along potential profits to members—i.e., no fees, high deposit rates, low lending rates—then its strategy might result in a low ROA relative to its industry peers.

OPERATING EXPENSE TO INCOME

The operating expense ratio is a measurement of operating expenses relative to the credit union's asset base. Although it is important to be aware of the operating expense ratio, it is equally important to understand how expenses compare to the credit union's income. The relationship between operating expenses and income is driven by several factors, including member demographics and the credit union's philosophy toward products, service levels, and technology. The credit union's expense-to-income ratio depends upon its ability to generate income from its products and services. A credit union's operating expense-to-income ratio can also measure its productivity, as successfully managed technology investments contribute to a credit union's productivity, which, in turn, lowers expenses. Finally, on the income side of the equation, pricing strategies also have a significant effect on the ratio.

AVERAGE MEMBER RELATIONSHIP VIA AVERAGE LOAN AND SHARE BALANCE

A credit union's average member relationship reflects how retail members are using the credit union and its share and loan products. The metric is driven by the average loan balance and the average share balance, although it is not quite the total of both. The credit union's pricing strategy, underwriting policies, product mix, service levels, and sales culture contribute to this performance measure. In addition, the makeup of the field of membership and the economic environment can have an impact. Factors that contribute to higher share and loan balances include competitive rates, affluent membership, and loan and deposit product variety. The credit union's ability to market and sell loan and deposit products also has a measurable impact on the average relationship per member.

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Repossessed Property	324,427	269,841	-16.83%
Land & Buildings	3,890,040	5,462,439	40.42%
Other Fixed Assets	1,117,753	1,165,819	4.30%
All Other Assets	3,483,045	4,472,174	28.40%
Total Assets	**181,831,029**	**202,929,035**	**11.60%**
Liabilities & Capital			
Dividends Payable	0	0	N/A
Notes Payable	0	9,322,067	N/A
Reverse Repurchase Agreements	0	0	N/A
Other Liabilities	900,703	6,820,855	657.28%
Total Liabilities	**900,703**	**16,142,922**	**1692.26%**
Regular Shares & Deposits	65,855,243	66,132,992	0.42%
Money Market Shares	22,396,875	28,485,692	27.19%
Share Drafts	26,361,166	24,075,986	-8.67%
IRA & Keogh	13,635,782	13,252,473	-2.81%
Share Certificates	39,403,591	40,111,274	1.80%
Total Shares	**167,652,657**	**172,058,417**	**2.63%**
Regular Reserve	1,357,705	1,357,705	0.00%
FASB 115 Valuation Reserve	0	0	N/A
Undivided Earnings & Other Reserves	11,919,964	13,369,991	12.16%
Equity Aquired in Merger	0	0	N/A
Total Reserves & Undivided Earnings	**13,277,669**	**14,727,696**	**10.92%**
Total Liabilities & Capital	**181,831,029**	**202,929,035**	**11.60%**
Delinquent Loans			
2-6 Months Delinq.	685,673	1,058,960	54.44%
6-12 Months	814,207	548,104	-32.68%
Over 12 Months	182,368	127,670	-29.99%
Total Delinq. Loans	1,682,248	1,734,734	3.12%
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Net Charge-Offs	119,432	167,490	40.24%

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- Unsecured Credit Card	3,006,138	1.88%
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- Used Auto	33,402,285	20.93%
- First Mortgage Real Estate	40,543,068	25.41%
- Other Real Estate	21,002,029	13.16%
- All Other Loans to Members	19,618,299	12.29%
- 1st Mtg FxRt (incl. above)	39,756,500	24.92%
- Unused Credit/Tot Inv.+Cash	47.8%	

	Year Ended Dec-10	Year Ended Dec-11	% Chg
Income			
Loans	2,330,464	2,367,989	1.61%
(Less Rebates)	0	0	N/A
Investments	71,098	66,155	-6.95%
Fee Income	869,917	843,221	-3.07%
Trading+Other Operating	81,372	125,314	54.00%
Total Income	**3,352,851**	**3,402,679**	**1.49%**
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Employee Compensation & Benefits	846,411	1,008,561	19.16%
Travel & Conference	26,274	60,992	132.14%
Office Occupancy	149,669	167,822	12.13%
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Loan Servicing	294,429	243,627	-17.25%
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Operating Fees	8,317	10,658	28.15%
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Net NCUSIF Stabilization Expense	0	0	N/A
Net Income	**(118,505)**	**123,344**	**-204.08%**
Selected Operating Data			
Branches	8	8	0.00%
Members	25,843	27,221	5.33%
Potential Members	491,147	503,268	2.47%
Employees	73	79	7.53%
Members/Employee	354	347	-2.05%
Ave Sal & Ben/Employee	46,379	51,392	10.81%
Loan Originations Granted YTD	13,556,793	12,753,635	-5.92%

Key Ratios	**2010**	**2011**
Operating Exp/Income	68.46%	70.89%
Dividends/Income	21.91%	18.72%
Net Income/Income	-3.53%	3.62%
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Return on Ave Assets	-0.26%	0.24%
Loans/Assets	83.78%	78.63%
Net Worth/Assets	7.30%	10.36%
Delinquency	1.10%	1.09%
% Invest Over 1 Yr	17.27%	23.91%
Mtg-Backed Securit./Tot Inv	0.00%	0.00%
Yield on Investments	1.59%	0.89%
Yield on Loans	6.16%	5.88%
Ave Cost of Funds	1.75%	1.47%
Gross Spread, Basis Points	401	363
Ave Loan Balance	12,876	13,263
Ave Share Balance	5,518	5,439
Assets/Employee	2,490,836	2,585,083
Avail. for Sale/Total Invest.	0.00%	0.00%

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By Lydia Cole

4 KEY METRICS EVERY BOARD MEMBER AND CREDIT UNION MANAGER SHOULD KNOW

PART 4: Fee Income, Net Interest Margin, Share Growth, Assets Per Employee

FEE INCOME

The amount of fee income a credit union generates is primarily driven by its fee strategy, which is often a function of the credit union's field of membership and overall financial structure. A credit union's ability to manage its spread (net interest income), its level of productive operations (operating expenses), and its ability to generate income from indirect sources are generally the foundation of its fee strategy. Credit unions design their fee strategies to help fill in the shortfall between their net income and ROA goal. Other aspects that affect fee income include competitive pressures in the marketplace, members' fee tolerance, and the board's attitude toward fees. Some credit unions calculate fee income on a per-member basis or as a percentage of average assets.

NET INTEREST MARGIN

The net interest margin is the result of a credit union's lending, investing, and liquidity strategies; as such, spread management is a critical component in managing net interest margin. For example, a credit union's ability to appropriately price loan products (through risk-priced loans) or deposit products (by differentiating between rate sensitive and non-rate sensitive products) significantly enhances its flexibility in managing the margin. A credit union's ROA goals should drive its net interest margin. Credit unions with lower operating expenses or strong non-interest income can sustain more competitive loan and deposit pricing strategies. Credit unions with higher expenses, loan losses, or lower non-interest income levels need to maintain higher net interest margins.

SHARE GROWTH

Share growth is driven by factors such as the state of the economy, the socioeconomic makeup of the membership, the credit union's ability to pay market rates, and the credit union's ability to gain market share. Credit unions often see an influx in deposits during times of economic uncertainty, the result of credit union members trusting a financial institution to which they feel connected. Credit unions with memberships composed of growing industries or communities typically experience higher rates of growth than their peers. The credit union's spread management drives its ability to pay market rates for deposits, and its ability to grow deposits is driven by the effectiveness of its marketing, product development, sales culture, and technology.

ASSETS PER EMPLOYEE

This ratio evaluates the amount of assets the credit union holds per each full-time equivalent employee; it is one of the more effective measures of productivity (higher ratios indicate higher productivity) given that credit unions derive the bulk of their income from their assets. Member demographics are a primary driver in this ratio. For example, fields of membership with larger incomes, higher levels of homeownership, and members that have retirement accounts will have higher ratios. However, credit unions with a higher number of low-balance, high-transaction accounts will have a lower ratio, but this does not indicate a low level of productivity. Employee or operational factors that impact assets per employee include the number of credit union branches and service delivery channels available to members, the quality of the work force, and the organizational structure. The strategic factors that impact the ratio include organizational goals for service levels, growth, and product and technology development.

AMERICAN FLAG CREDIT UNION *2-YEAR FINANCIAL COMPARISON | Data as of December 31

	Dec-10	Dec-11	% Chg
Assets			
Cash & Equivalents	6,952,695	17,070,680	145.53%
Govt & Agencies	599,561	3,041,068	407.22%
Corporate Credit Union	573,205	300,010	-47.66%
Banks and S&Ls	12,527,000	10,823,000	-13.60%
Mutual Funds	0	0	N/A
All Other Inv & Ins	837,605	1,673,246	99.77%
Total Investments, Cash & Cash Eq.	**21,490,066**	**32,908,004**	53.13%
Real Estate Loans	52,656,319	61,545,097	16.88%
Auto Loans	74,599,109	68,821,138	-7.75%
All Other Loans	25,091,045	29,194,437	16.35%
Total Loans	**152,346,473**	**159,565,828**	**4.74%**
(Loan Loss Allow)	(820,775)	(915,070)	11.49%
Repossessed Property	324,427	269,841	-16.83%
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By Lydia Cole

KEY PERFORMANCE METRICS

Do your credit union board and executive teams understand the terms, definitions, formulas, and metrics they see on the balance sheet and income statement? Share this quiz at your next board meeting or executive staff retreat.

Match the question with the performance metric it is describing.

1		Average Member Relationship	A	Is my credit union's marketing, product suite, sales culture, and technology effectively contributing to this?
2		Cost Of Funds	B	Does the credit union's level of service to members make sense given product usage, demographics, and delivery network?
3		Delinquency Ratio	C	Does my credit union have an adequate level of reserves that balances risk and growth?
4		Share Growth	D	Does my credit union's mix of loans meet member needs and diversify concentration risk?
5		Fee Income Per Member	E	Is what the credit union spends in-line with what it makes?
6		Loan Growth	F	How does my credit union's current credit risk compare to the loan portfolio?
7		Loan Concentration	G	How effective is my credit union at utilizing its assets to generate income?
8		Member Growth	H	Do members of my credit union continue to find value in doing business with the credit union?
9		Members Per Employee	I	How successful is my credit union at executing its lending strategy?
10		Net Interest Margin	J	Is my credit union executing on its lending, investing and liquidity strategy?
11		Net Worth To Assets	K	Is my credit union serving members, building assets, and ensuring future income by booking loans?
12		Loan Originations Granted	L	Does my credit union's cost of funds balance the external rate environment and the institution's deposit portfolio?
13		Operating Expense To Income	M	Is my credit union continually assessing asset quality and adjusting reserves as necessary?
14		Provision For Loan Losses	N	Is what an "average" member pays in fees in-line with the credit union's fee strategy?
15		Return On Assets	O	Do consumers in my credit union's community see value in belonging to the credit union?
16		Assets Per Employee	P	How does my credit union's goals for service levels, growth, and product and technology development influence this?

By Rebecca Wessler

TEST YOUR CREDIT UNION LITERACY

How much do you know about how the credit union system operates? Test your knowledge here.

1. Who is the father of the U.S. credit union movement? ____________________

2. What act established the federal credit union system? ____________________

3. What year was it enacted? ____________________

4. **TRUE or FALSE:** Credit unions are excempt from the federal income tax.

5. Credit unions have a dual chartering regulatory system.

   What are the two governmental options for gaining a credit union charter? ____________________

6. What is the minimum equity capital required to charter a credit union? ____________________

7. The first credit union in America was St. Mary's Bank (Manchester, NH). It was chartered in 1909.

   How soon after that was the first federal charter granted?

   ________ **5 years: 1914**

   ________ **15 years: 1924**

   ________ **25 years: 1934**

   ________ **35 years: 1944**

   BONUS: Name the credit union that received the first federal charter. ____________________

8. Of the 7,000+ credit unions operating at March 31, 2012, are the majority state chartered or federally chartered? ____________________

9. **TRUE or FALSE:** Credit union members' savings are insured by the FDIC.

10. Credit Union Service Organizations (CUSOs) have two ownership structures. Name them. ____________________

11. What do the following acronyms stand for:

    a. CUNA ____________________

    b. NAFCU ____________________

    c. CUES ____________________

    d. NCUA ____________________

    e. ASI ____________________

    BONUS: What is the primary structural difference between CUNA and NAFCU? ____________________

12. The state with the largest number of credit unions is ____________. The state whose credit unions have the largest amount of assets is ____________.

CONTINUED ON PAGE 16

TEST YOUR CREDIT UNION LITERACY: CONTINUED FROM PAGE 15

13. Federally insured credit unions have a legal limit on the amount of loans they can put on their balance sheet in which of the following categories:

    ________ **Credit cards**

    ________ **First mortgage loans—fixed rate**

    ________ **All mortgage loans**

    ________ **Member business loans**

    ________ **Total auto leases**

    ________ **None of the above**

14. Which loan category comprises the largest percentage of total credit union loans:

    ________ **Auto loans**

    ________ **Credit cards**

    ________ **Mortgages**

    ________ **All unsecured**

    ________ **Member business**

15. **TRUE or FALSE:** No credit union is legally required to have an annual CPA audit.

16. What does ALM stand for? ____

    BONUS: What is the most significant external factor that affects ALM modeling? ______________________________

17. Non-interest income is a primary driver of credit union success. Name three specific sources of non-interest income.

    1. ____
    2. ____
    3. ____

18. The two main components of a credit union assets are _________ and _________. The two main categories of credit union liabilities are _________ and _________.

19. The primary source for financial performance data on credit unions is ______________________________.

20. Terminology Comparisons:

    a. A bank has customers. A credit union has ______________________________.

    b. Banks offer checking accounts. Credit unions offer ______________________________.

    c. Banks are managed for the benefit of stockholders. Credit unions are managed for the benefit of their ______________.

By Lydia Cole and Rebecca Wessler

FOLLOW THE LEADER

The Financial Literacy CUSP Collection provides definitions for 16 key performance ratios and metrics. Which credit unions excel in these and other areas?

WE SELECTED LEADERS FROM CALLAHAN & ASSOCIATES' 2012 CREDIT UNION DIRECTORY. MATCH THE CORRECT "LEADER" CREDIT UNION WITH THE APPROPRIATE CATEGORY. THREE CREDIT UNIONS ARE AT THE TOP IN AT LEAST TWO CATEGORIES EACH.

Need a hint?

To help you identify logical choices, we've listed the credit union's value for the metric in which it leads.

Please note, many of the credit unions below have specific business models, so consider the benefits and drawbacks of each model and how they might affect financial performance. For example, Progressive Credit Union is a larger credit union based in New York City. A primary driver of its lending strategy is New York City taxi cab medallions. The credit union is a strong and active lender with a high loan-to-share ratio, but because it holds high dollar loans in a niche area, the credit union also maintains high levels of capital for safety and soundness.

KEY METRICS

12-Month Share Growth ____________________

12-Month Loan Growth ____________________

Net Worth to Assets ____________________

Members per Employee ____________________

Assets per Employee ____________________

Average Loan Balance ____________________

Average Share Balance ____________________

RELATED METRICS

Loan-to-Share Ratio ____________________

Efficiency Ratio ____________________

Non-interest Income
to Average Assets ____________________

12-Month Growth of Average
Member Relationships ____________________

Dividend Payout Ratio ____________________

Operating Return on Assets
(does not include Provision for Loan
Losses or Stabilization Expenses) ____________________

YTD Loan Originations
per Employee ____________________

CREDIT UNIONS

Maroon Financial Credit Union
(53.32%, 31.72%, $30M in Chicago, IL)

Sioux Valley Community Credit Union
(60.02%, $22M in Sioux City, IA)

Progressive Credit Union
(40.13%, 161.55%, $542M in New York, NY)

Good Samaritan Federal Credit Union
(2,940, $24M in Sioux Falls, SD)

Merck Employees Federal Credit Union
($63,394,483, $1.6B in Rahway, NJ)

California Lithuanian Credit Union
($295,233, $78M in Santa Monica, CA)

Lufthansa Employees Federal Credit Union
($71,484, 61.27%, $98M in East Meadow, NY)

Workmen's Circle Credit Union
(24.13%, $46M in Savannah, GA)

Communicating Arts Credit Union
(6.55%, $32M in Detroit, MI)

Arrowhead Credit Union
(5.12%, $680M in San Bernardino, CA)

Montauk Credit Union
($11,255,702, $129M in New York, NY)

ANSWER KEY PAGE

KEY PERFORMANCE METRICS

1. H
2. L
3. F
4. A
5. N
6. K
7. D
8. O
9. B
10. J
11. C
12. I
13. E
14. M
15. G
16. P

TEST YOUR CREDIT UNION LITERACY

1. Edward Filene

2. Federal Credit Union Act

3. 1934

4. True

5. Federal & State

6. Zero

7. 25 Years, 1934 BONUS: Morris Sheppard Texarkana (Texarkana, TX)

8. Federally Chartered

9. False

10. Wholly Owned & Multi-Owned

11. CUNA: Credit Union National Association; NAFCU: National Association of Federal Credit Unions; CUES: Credit Union Executives Society; NCUA: National Credit Union Administration; ASI: American Share Insurance

BONUS: They are both trade associations. CUNA works with all credit unions; NAFCU works only with federally chartered credit unions.

12. TX, CA

13. member business loans

14. mortgages

15. False: NCUA requires credit unions with $50M+ in assets to perform an annual financial statement.

16. Asset/Liability Management

Bonus: Interest rate

17. Largest: Debit interchange & fees, credit interchange & fees, NSF/courtesy pay, ATM fees, mortgage servicing, CUSO income, investment & insurance sales

18. Loans and investments; shares and reserves & undivided earnings

19. 5400 Call Report

20. A: members; B: share draft accounts; C: member-owners

FOLLOW THE LEADER

- 12-Month Share Growth ⟶ Maroon Financial
- 12-Month Loan Growth ⟶ Sioux Valley Community
- Net Worth-To-Assets ⟶ Progressive
- Members/Employee ⟶ Good Samaritan
- Assets/Employee ⟶ Merck Employees
- Average Loan Balance ⟶ California Lithuanian
- Average Share Balance ⟶ Lufthansa Employees
- Loan-To-Share Ratio ⟶ Progressive
- Efficiency Ratio ⟶ Workmen's Circle
- Non-Interest Income-To-Average Assets ⟶ Communicating Arts
- 12-Month Growth Of Average Member Relationships ⟶ Maroon Financial
- Dividend Payout Ratio ⟶ Lufthansa Employees
- Operating ROA (excl. PLL and Stabilization Expense) ⟶ Arrowhead
- YTD Loan Originations/Employee ⟶ Montauk

CALLAHAN MEDIA'S

CREDIT UNION STRATEGY & PERFORMANCE
SPECIAL COLLECTIONS

EDUCATE your staff and board about the credit union's financial performance, **EXPLORE** new sources of inspiration, **DISCOVER** best practices for operating in dual markets, **LEARN** what it takes to think big, even if you're small, and **IDENTIFY** ways to maximize the credit union network.

DOWNLOAD THE FREE CALLAHAN MEDIA APP and allow these collections to inspire and guide your credit union to take action.

CALLAHAN & ASSOCIATES

FOR MORE INSPIRATION THAT MOVES YOUR CREDIT UNION TO ACTION VISIT CREDITUNIONS.COM