

Exploring Our Values

2022 WVCUL Annual Meeting
Friday, April 29, 2022
2:45p.m. – 4:00p.m.

THE NATIONAL CREDIT UNION FOUNDATION

Ignite | Inspire | Respond

The National Credit Union Foundation is the charitable arm of the U.S. credit union movement.



Credit Union Development Education Program

Inspiring change through credit unions since 1982

An experiential training that promotes the education and application of credit union business principles and philosophy.



cu·neXt

The WVCUL's CUNext program is comprised of YPs who have a desire to expand their knowledge about the credit union movement in West Virginia and nationally. CUNext provides an opportunity beyond 9-5 and credit union doors for YPs to learn. CUNexters are involved at the League level, and together create the framework for a support system within the WVCUL.

Want to Nominate Someone?

Reach out to Rich Schaffer (rschaffer@wvcul.org) at the League for a CUNext nomination form. Rich is also able to answer any questions about the program including time and talent commitments. He can also be reached at 1-800-642-1946.

1

Exploring Our Values

What are values?

•Values are core convictions that shape attitudes and drive decisions.

Exploring Our Values


Who had a role in starting credit unions?

What is the credit union difference?


What is my role in the credit union movement?

Philosophy in Action

We have the opportunity to be more than just another financial institution.



Credit unions have the ability to leverage their difference to solve for member issues in ways that other financials can't or won't.



Credit Union Pioneers

Can you name a Credit Union Pioneer?

Write your answer!

Friedrich
Raiffeisen

Alphonse
Desjardins

Edward
A
Filene

Roy
Bergengren

Dora
Maxwell

Louise
McCarren
Herring

Credit
Union
Pioneers

A Piece of the Story

• Self-Help

• Cooperation

• Compassion

• Sustainable

• Empathy


Eventually formed
425 credit societies.

“Father of the Credit Union Movement”

Founded first central credit union bank to serve liquidity needs of other member credit unions.

1864

Organized the Hildesdorf Credit Union, the first credit union in the world, in Germany when no one thought it was possible against intense opposition.



Friedrich Raiffeisen

1818-1888

More than 150 years ago, Raiffeisen created a banking system based on self-help and cooperation. He practiced compassion, practicality and a commitment to a sustainable business model that still exists. Today, progressive credit unions recognize that empathy towards members and a menu of needed products and services results in a sustainable business model that is mutually beneficial.

Alphonse Desjardins

1854-1920

Saw injustice as a court reporter when a family had to pay \$5000 in interest on a \$150 loan from a loan shark.

Desjardins and his wife Dorimene Roy were forward-thinking people who championed the economic growth of working families through credit unions. They created a solid business model to protect their credit unions but decisions were always made with a social focus. For example, they pioneered youth savings clubs and created the first in-school credit unions. In America today, there is an estimated 800 student branches providing access to learning through experiential programs and classroom presentations.

Desjardins was a journalist who decided people needed an alternative to loan sharks and pawnshops.

• Economic Growth

• Social

• Education

• Justice

1901

Organized first financial cooperative in North America: La Caisse Populaire de Lévis.


1908

Organized St. Mary's Bank, in Manchester, NH, the first credit union in the United States.

La Caisse Populaire de Lévis operated out of his home, its first deposit was 10 cents, but within six years it had made more than \$200,000 in loans without losing a penny.

Earned his millions in the family's department store in Boston, where he introduced many innovations: bargain basement, a profit-sharing plan, minimum wages for women, medical and other benefits, and a 40 hour work week.

Recognized need for structure. Helped organize the Massachusetts Credit Union Association (MCUA), whose purpose was to aid existing credit unions and form new ones.



Edward A. Filene

1860-1937

Filene was an astute businessman who understood that marketing and selling to consumers from all income levels was good for his business. Credit unions can also benefit from this business philosophy. Recognizing that serving low-wage working families meets our social mission, but is really good for business is what we can best learn from Filene.

Encountered cooperative credit societies in India, seeing them as a way to economic democracy.

“ But we know our object. It is democratic finance. It is the use of the power of money and credit by the people in their own co-operative organizations, in such a way as will serve the interests of all the people best. ”

• Structure

• Power

• Service


• Fairness

• Social

4

Roy Bergengren

1879-1955



◦ Laws

◦ Structure

◦ Organize

◦ Self-

◦ Sustaining

Bergengren worked tirelessly to grow the credit union movement in the early 1920s. He, along with Filene and others, created the Extension Bureau to bring about laws needed to grow credit unions, to organize credit unions in every state, build self-sustaining leagues and build a self-sustaining national association. Our movement structure today is a result of Bergengren's efforts.

Helped launch U.S. movement's involvement in international development.

1920

Hired by Filene to head the Massachusetts Credit Union Association.

Estes Park, Colorado

At it's founding in 1934, Bergengren was named managing director of the Credit Union National Association.


“

The real job of a credit union is to prove, in modest measure, the practicality of the brotherhood of man.

”

1934

Signed the CUNA charter at Estes Park, Colorado.



Dora Maxwell

1897-1985

◦ Determined

◦ Security

◦ Equality

◦ Strategic

◦ Decisions

Maxwell was a woman ahead of her time. Despite dealing with intimidating and oftentimes unscrupulous bankers, she secured charters for hundreds of credit unions benefiting thousands of credit union members.

She was a delegate to Estes Park and through her efforts proved that women deserved "a seat at the table" and could make strategic decisions to move the movement forward.

Elected to the first board of directors of the New York State Credit Union League.

Held roles at the New York Consumers Cooperative Credit Union, New York State Credit Union League, Credit Union National Extension Bureau, CUNA, and CUNA Mutual.

An unfailing supporter of credit unions as institutions with a social agenda, not a purely economic one. Commonly referred to as the "Mother of Credit Unions"

◦ Social

◦ Creative

◦ Leader

◦ Investing

◦ Voice

◦ Devoted

Turned a ticket for running a red light into a newly founded credit union.

In her early twenties, she attended the Estes Park meeting that established CUNA. She was an inspirational leader in a time where women were marginalized and the opinions of young leaders often went unheard. She is a clear demonstration that investing in young professionals can reap huge rewards. Leagues and credit unions throughout the country are building local and regional networks to give young leaders a voice, as did Filene for Ms. Herring.

“

We must remember what we started out to do and then find ways to do it with the modern techniques available.

”

As a young woman she started over 500 credit unions in the movement's early days among numerous other achievements. She lived and breathed credit unions. Often traveling by herself visiting factories, schools, and churches across the Midwest, sometimes starting 2-3 credit unions each day.

5

Credit Union Pioneers

What are the core values of pioneers and the movement.



Core Values of Pioneers and the Credit Union Movement

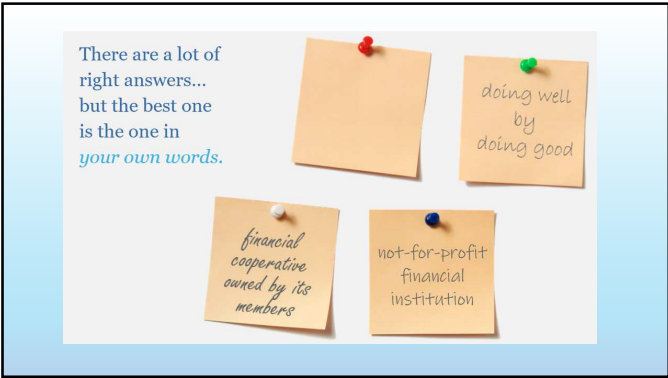
How do these values align with our work today?

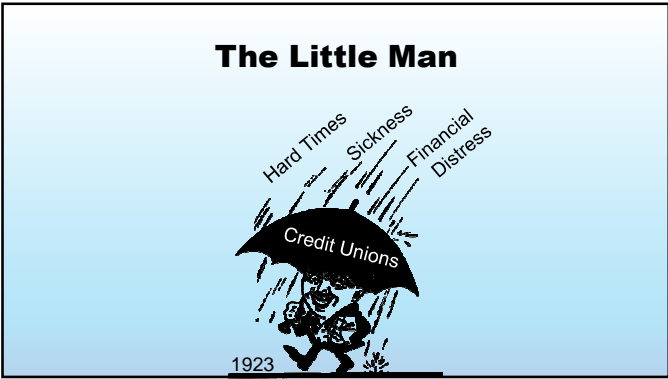
Do these values mirror the values of the CU Movement as a whole still today?

The Credit Union Difference

What is the credit union difference?

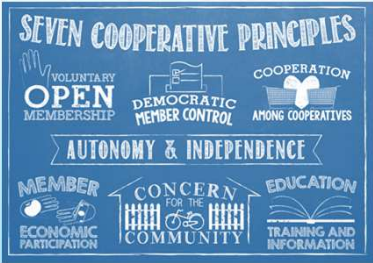






The Credit Union Difference	
CREDIT UNIONS	BANKS
Not-for-profit cooperative owned by members	For-profit corporations owned by stockholders
Returned to members in the form of better rates, fewer/lower fees and services like free ATMs	Returned to stockholders in the form of dividends
Board of Directors are members and elected by members	Board of Directors elected by stockholders, may not be customers
Deposits insured up to \$250K by the NCUA	Deposits insured up to \$250K by the FDIC
Pays property, sales and payroll taxes, Exempt from business income tax	Pays property, sales and employment taxes, Not exempt from business income tax*

COOPERATIVE PRINCIPLES



Credit Union Operating Principles

Cooperative Structure	Service to Members	Social Responsibility
Member Owned	Financial Inclusion	Financial Literacy
Member Controlled	Financial Sustainability	Network Cooperation
Democratic Control	Maximizing Member Economic Benefit	Community Responsibility



The infographic features a cluster of colorful spheres (blue, yellow, red, green) at the top. Several speech bubbles of various colors (blue, red, yellow, green) are arranged around the spheres, each containing a ballot icon and the word "VOTE". Below the spheres, the text "MEMBER CONTROLLED" is written in bold blue letters. To the right of the text is a black heart shape containing a yellow trophy with the words "MEMBER WIN" on it. Below the main title, there is a paragraph of text: "CREDIT UNIONS AND OTHER FINANCIAL COOPERATIVES ARE DEMOCRATIC ORGANIZATIONS WHICH ARE CONTROLLED BY THEIR MEMBERS WHO ACTIVELY PARTICIPATE IN ELECTING THEIR BOARD REPRESENTATIVES AND PARTICIPATING IN THE GOVERNANCE OF THE INSTITUTIONS."

Each member has a vote.

YOUR VOICE MAKES A DIFFERENCE

Join a CREDIT UNION today!
Let's continue the credit union movement, together!

DEMOCRATIC CONTROL

CREDIT UNION MEMBERS ENJOY EQUAL RIGHTS TO VOTE AND HOLDING ONE VOTE. ONE PARTICIPATES IN DECISIONS AFFECTING THE CREDIT UNION, WITHOUT REGARD TO THE AMOUNT OF SAVINGS OR DEPOSITS OR THE VALUE OF BUSINESS.

THE ONE MEMBER ONE VOTE PRINCIPLE IS DESIGNED TO INSURE THAT THE COOPERATIVE INSTITUTION RESPONDS TO THE DEMANDS OF ITS OWNED MEMBERSHIP. VOTING IN CREDIT UNION SUPPORT ORGANIZATIONS OR ASSOCIATIONS ONLY AS PROPORTIONS OR REPRESENTATIONAL, IN KEEPING WITH DEMOCRATIC PRINCIPLES.


The infographic features a large black silhouette of a hand holding a ballot with the word "VOTE" on it, set against a red and white sunburst background. Below the hand, there are several grey silhouettes of hands raised in a gesture of participation. To the left of the hand, there is a small inset image of a person in a red cape and white mask, with the text "YOUR VOICE MAKES A DIFFERENCE" and "Join a CREDIT UNION today! Let's continue the credit union movement, together!".

FINANCIAL INCLUSION

MEMBERSHIP IN A CREDIT UNION IS VOLUNTARY AND OPEN TO ALL WITHIN THE ACCEPTED COMMON BOND OF ASSOCIATION AND ARE WILLING TO ACCEPT THE CORRESPONDING RESPONSIBILITIES.

CREDIT UNIONS AND OTHER COOPERATIVE FINANCIAL INSTITUTIONS ARE NON-DISCRIMINATORY, ON ALL GROUNDS, INCLUDING BUT NOT LIMITED TO RACE, NATIONALITY, SEX, RELIGION, AND POLITICS. CREDIT UNION SERVICES PROVIDE ACCESS TO AFFORDABLE FINANCIAL SERVICES TO ALL INCLUDING THE UNDERSERVED.

The infographic features a group of colorful stick figures holding hands in a circle around a globe. To the right of the globe, there is a white 3D figure of a person standing with arms crossed. Above the figure, there are several circular icons: a clock, a heart, a handshake, a person, and a dollar sign. The text "FINANCIAL INCLUSION" is written in green at the top left. Below it, there is a paragraph of text: "MEMBERSHIP IN A CREDIT UNION IS VOLUNTARY AND OPEN TO ALL WITHIN THE ACCEPTED COMMON BOND OF ASSOCIATION AND ARE WILLING TO ACCEPT THE CORRESPONDING RESPONSIBILITIES. CREDIT UNIONS AND OTHER COOPERATIVE FINANCIAL INSTITUTIONS ARE NON-DISCRIMINATORY, ON ALL GROUNDS, INCLUDING BUT NOT LIMITED TO RACE, NATIONALITY, SEX, RELIGION, AND POLITICS. CREDIT UNION SERVICES PROVIDE ACCESS TO AFFORDABLE FINANCIAL SERVICES TO ALL INCLUDING THE UNDERSERVED."



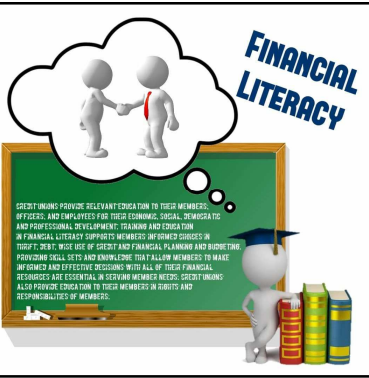
Financial Sustainability

A PRIME CONCERN OF THE CREDIT UNION IS TO BUILD THE FINANCIAL STRENGTH, INCLUDING ADEQUATE RESERVES AND INTERNAL CONTROLS THAT WILL ENSURE CONTINUED SERVICE TO MEMBERSHIP. THE SURPLUS ARISING OUT OF THE OPERATIONS OF THE CREDIT UNION AFTER PAYING ALL OPERATING AND PROVISION COSTS, PROVIDING A FAIR RATE OF INTEREST ON SAVINGS AND DEPOSITS AND AFTER PAYMENT OF FAIR DIVIDENDS ON MEMBERS SHARES OR EQUITY CAPITAL, SHOULD ENSURE APPROPRIATE RESERVE LEVELS.

MAXIMIZING MEMBER ECONOMIC BENEFIT

TO ENCOURAGE THRIFT THROUGH SAVINGS AND THEN TO FUND LOANS AND OTHER SERVICES, A FAIR RATE OF INTEREST IS PAID ON SAVINGS AND DEPOSITS. WHILE MEETING THE CONDITIONS OF FINANCIAL SUSTAINABILITY OF THE CREDIT UNION, THE PROVISION AND PRICING OF SERVICES SEEN TO IMPROVE THE ECONOMIC AND SOCIAL WELL-BEING OF ALL MEMBERS.






FINANCIAL LITERACY


CREDIT UNIONS PROVIDE RELEVANT EDUCATION TO THEIR MEMBERS, EMPLOYEES, AND VOLUNTEERS FOR THEIR ECONOMIC, SOCIAL, FINANCIAL, AND PROFESSIONAL DEVELOPMENT. TRAINING AND EDUCATION IN FINANCIAL LITERACY SUPPORTS MEMBERS' FINANCIAL SUCCESS IN THEIR LIVES. THE USE OF CREDIT AND FINANCIAL PLANNING AND BUDGETING PROVIDING SKILL SETS AND KNOWLEDGE THAT ALLOW MEMBERS TO MAKE INFORMED AND EFFECTIVE DECISIONS WITH ALL OF THEIR FINANCIAL DECISIONS ARE ESSENTIAL IN SERVING MEMBER NEEDS. CREDIT UNIONS ALSO PROVIDE EDUCATION TO THEIR MEMBERS IN RIGHTS AND RESPONSIBILITIES OF MEMBERS.

Local / National / International



**NETWORK
COOPERATION**

IN KEEPING WITH THEIR COOPERATIVE PHILOSOPHY AND TO BENEFIT FROM THE ECONOMIC AND EFFICIENCY ADVANTAGES OF POOLING RESOURCES AND EXPERTISE, CREDIT UNIONS AND OTHER COOPERATIVE FINANCIAL INSTITUTIONS COOPERATE WITH OTHER CREDIT UNIONS, COOPERATIVES AND THEIR ASSOCIATIONS AT LOCAL, NATIONAL, AND INTERNATIONAL LEVELS TO BEST SERVE THE INTERESTS OF THEIR MEMBERS AND THEIR COMMUNITIES.



COMMUNITY RESPONSIBILITY

THE COOPERATIVE ETHOS SUPPORTS THE IDEALS OF SELF-HELP, MUTUAL ASSISTANCE AND ECONOMIC EMPOWERMENT. THE VISION OF ECONOMIC EMPOWERMENT EXTENDS BOTH TO THE INDIVIDUAL MEMBERS AND TO THE LARGER COMMUNITY IN WHICH THEY WORK AND RESIDE. CREDIT UNIONS SUPPORT THE GROWTH OF A BROADER, JUST, HEALTHY AND PROSPEROUS COMMUNITY WITHIN WHICH THE CREDIT UNION AND ITS MEMBERS RESIDE.





World Council of Credit Unions

CUNA Mutual Group
National Credit Union Foundation
Credit Union National Association

State Credit Union Leagues/Associations

Chapters

Credit Unions

Members

**Credit Union
"Onion"**

Members are the core of our business.

All organizations and groups within the union are dedicated to meeting the needs of credit union members, even if they do not have direct contact with the member.

Members are the reason why the credit union movement exists.

Credit unions directly serve members.

Though members may interact with other organizations in the union from time to time, credit unions are the direct service channel for members.

Chapters are regional groups of credit unions.

Traditionally, chapters will host meetings to support networking and education for credit unions in the same area. Chapters of credit unions are often led by local credit union leaders and organized with the support of state leagues and associations.

A diagram showing concentric circles representing levels of support for credit unions. From the center outwards, the layers are: Member, Credit Union, Chapters, State Leagues & Associations, National Credit Union Foundation, Credit Union National Association, CUNA Mutual Group, and World Council of Credit Unions. The 'State Leagues & Associations' layer is highlighted in blue.

Leagues and associations support credit unions on a state or regional level.

These trade associations were among the first support organizations for credit unions in the U.S. They offer state-level support for advocacy, compliance, and education but can also vary in their offerings depending on the needs of their member credit unions.

Leagues and associations sometimes also have state-level, non-profit foundations, and for-profit service organizations that increase the level of support they can provide for credit unions.

A diagram showing concentric circles representing levels of support for credit unions. From the center outwards, the layers are: Member, Credit Union, Chapters, State Leagues & Associations, National Credit Union Foundation, Credit Union National Association, CUNA Mutual Group, and World Council of Credit Unions. The layers from 'State Leagues & Associations' to 'World Council of Credit Unions' are highlighted in blue.

Organizations in this layer serve at a national level.

CUNA Mutual Group

CUNA

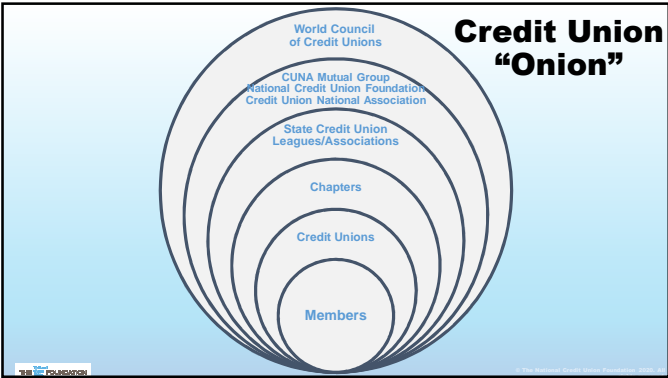
The Foundation

A diagram showing concentric circles representing levels of support for credit unions. From the center outwards, the layers are: Member, Credit Union, Chapters, State Leagues & Associations, National Credit Union Foundation, Credit Union National Association, CUNA Mutual Group, and World Council of Credit Unions. The outermost layer, 'World Council of Credit Unions', is highlighted in blue.

The Credit Union Movement is global.

The World Council of Credit Unions (WOCCU) is the international trade association for credit unions.

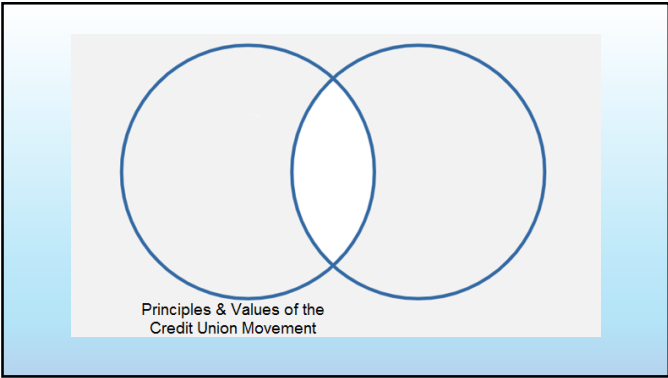
They offer education, technical assistance and philanthropic support for credit unions and members in more than 110 countries around the world.



The Credit Union Difference

Does your credit union value the operating principles?

Do you use these operating principles in your credit union?





Credit unions provide financial services that improve lives

here are just a few examples of the difference in action

- low dollar loans
- affordable non-prime auto loans
- small business loans
- financial education and coaching
- member dividends
- payment restructuring
- fee adjustments

Your Organization

How did your organization start?

What is the mission statement and values of your organization?

Can you see your mission statement and values in your member service?

Accountability	Dependability	Fun	Openness	Spontaneity
Accuracy	Determination	Generosity	Order	Stability
Achievement	Diligence	Grace	Originality	Strategic
Altruism	Discipline	Gratitude	Patriotism	Strength
Assertiveness	Discretion	Growth	Perfection	Structure
Balance	Diversity	Happiness	Positivity	Success
Belonging	Dynamism	Health	Practicality	Support
Boldness	Economy	Honesty	Preparedness	Teamwork
Calmness	Effectiveness	Honor	Professionalism	Temperance
Carefulness	Efficiency	Humility	Reliability	Thoroughness
Challenge	Empathy	Impact	Resourcefulness	Thoughtfulness
Cheerfulness	Enjoyment	Independence	Results-oriented	Timeliness
Commitment	Enthusiasm	Ingenuity	Rigor	Tolerance
Community	Equality	Inner Harmony	Security	Traditionalism
Compassion	Excellence	Inquisitiveness	Self-actualization	Trustworthiness
Consistency	Excitement	Insightfulness	Self-control	Truth-seeking
Continuous-Improvement	Expertise	Intelligence	Selflessness	Understanding
Control	Exploration	Intuition	Self-reliance	Uniqueness
Cooperation	Expressiveness	Joy	Sensitivity	Unity
Courtesy	Fairness	Justice	Serenity	Usefulness
Creativity	Faith	Leadership	Service	Vision
Curiosity	Fitness	Love	Simplicity	Vitality
Decisiveness	Focus	Loyalty	Soundness	
	Freedom	Merit	Speed	

Your Personal Values

Think about Credit Union Values

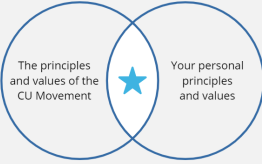
Think about how our personal values directly impact our priorities, the decisions we make, and the work we do.

Think about the times where you felt most satisfied.

Your Personal Principles and Values

Accountability	Dependability	Fun	Openness	Spontaneity
Accuracy	Determination	Generosity	Order	Stability
Achievement	Diligence	Grace	Originality	Strategic
Altruism	Discipline	Gratitude	Patriotism	Strength
Assertiveness	Discretion	Growth	Perfection	Structure
Balance	Diversity	Happiness	Positivity	Success
Belonging	Dynamism	Health	Practicality	Support
Boldness	Economy	Honesty	Preparedness	Teamwork
Calmness	Effectiveness	Honor	Professionalism	Temperance
Carefulness	Efficiency	Humility	Reliability	Thoroughness
Challenge	Empathy	Impact	Resourcefulness	Thoughtfulness
Cheerfulness	Enjoyment	Independence	Results-oriented	Timeliness
Commitment	Enthusiasm	Ingenuity	Rigor	Tolerance
Community	Equality	Inner Harmony	Security	Traditionalism
Compassion	Excellence	Inquisitiveness	Self-actualization	Trustworthiness
Consistency	Excitement	Insightfulness	Self-control	Truth-seeking
Continuous-Improvement	Expertise	Intelligence	Selflessness	Understanding
Control	Exploration	Intuition	Self-reliance	Uniqueness
Cooperation	Expressiveness	Joy	Sensitivity	Unity
Courtesy	Fairness	Justice	Serenity	Usefulness
Creativity	Faith	Leadership	Service	Vision
Curiosity	Fitness	Love	Simplicity	Vitality
Decisiveness	Focus	Loyalty	Soundness	
	Freedom	Merit	Speed	

The principles and values of the CU Movement




Your personal principles and values

Where do you find overlap?

THE FOUNDATION

By understanding and living our purpose and sharing our story, we can continue living the difference through credit unions.

YOU ARE THE DIFFERENCE



Find someone you do not know, or work with!
Introduce yourself and explain your "Why" to each other
Mingle & Repeat 3Xs

17

You are the Credit Union Difference!



Credit union pioneers all used their knowledge, skills and influence to help others. Whether a pioneer does this on a large scale or one person at a time, their actions can create positive change in someone's life. They all had different skills, but there was a common thread... *their values.*



We are on an ever-changing path
with a never-changing purpose.

National
Credit Union
Foundation
