

Serving the New Digitally Connected Membership

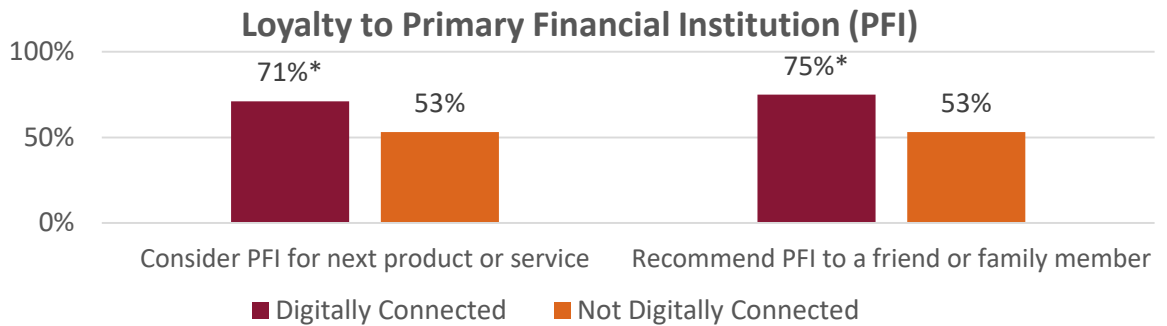
The COVID-19 crisis forced most consumers into a “digital-first” way of life seemingly overnight. For those consumers who consider themselves to be digitally connected, this transition went fairly smoothly. These consumers tend to be more accustomed to an integrated experience across channels and products that makes it easy to manage finances, provides value, and establishes a personal relationship. The remaining consumers who do not feel digitally connected have had to learn and adapt to managing their finances through new channels. For credit unions, it’s important to help these “newly digital” members feel more “digitally connected.”

PROFILE OF DIGITALLY CONNECTED CONSUMERS



Increased Loyalty

Consumers who feel digitally connected are more likely to consider their primary financial institution for their next product/service and are more likely to recommend it.

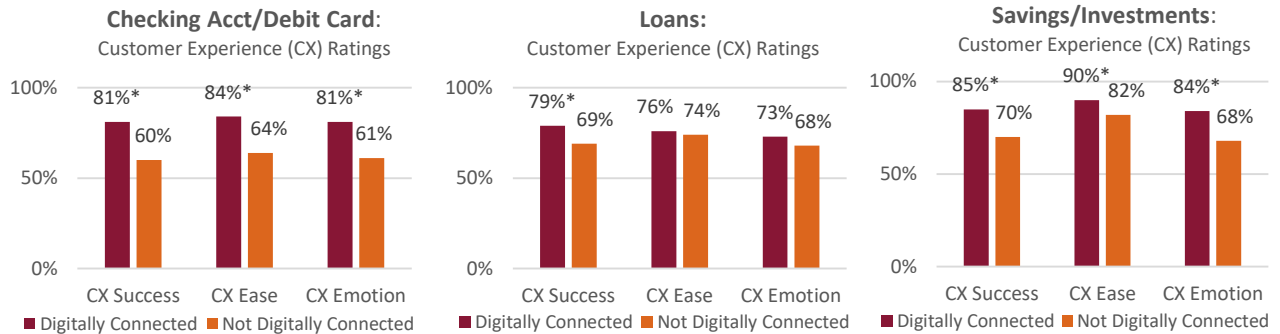


*Denotes statistically significant difference between digitally connected and not digitally connected consumers



Better Financial Experiences

Across financial products and services, digitally connected consumers’ experience with their financial institution is consistently rated higher.



Definitions:

- CX Success: To what degree were you able to accomplish what you wanted to do during the interaction?
- CX Effort: How easy was it to interact with them?
- CX Emotion: How did you feel about that interaction?

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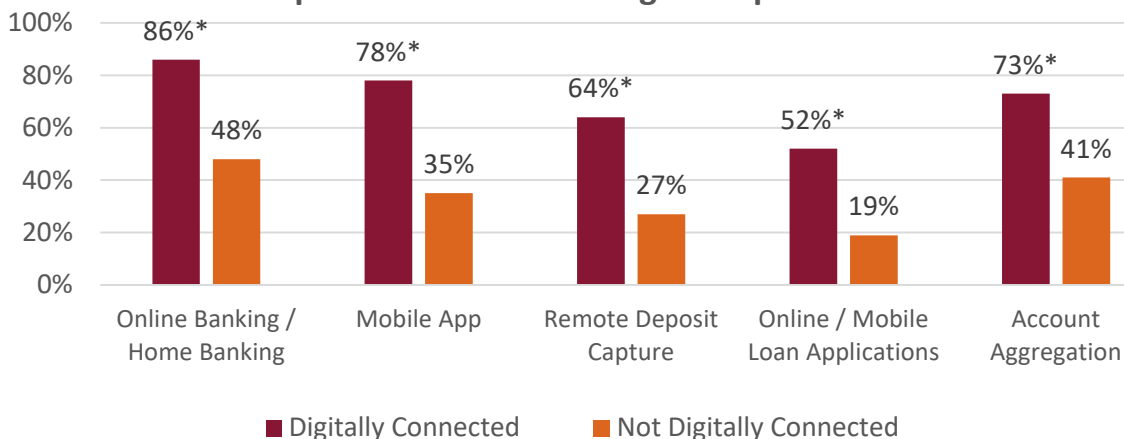
Note: Values represent Top Three Box %



Digital Capability Prioritization

As might be suspected, digitally connected consumers place a great deal of importance on their financial institution's digital capabilities, which drive their overall relationship.

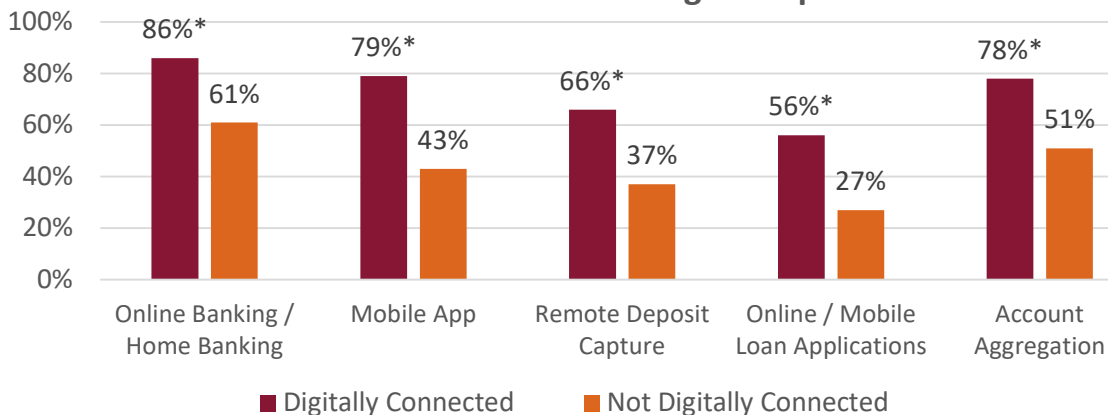
Importance of Various Digital Capabilities



Higher Performance Ratings

In addition to prioritizing digital capabilities, digitally connected consumers also rate their primary financial institution's performance in this area more highly.

PFI's Performance on Various Digital Capabilities



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WHO ARE THE DIGITALLY CONNECTED?

Fifty-eight percent of consumers feel digitally connected, including higher than expected levels among:

- Younger consumers
- Hispanic consumers
- Higher income (\$100K+) consumers

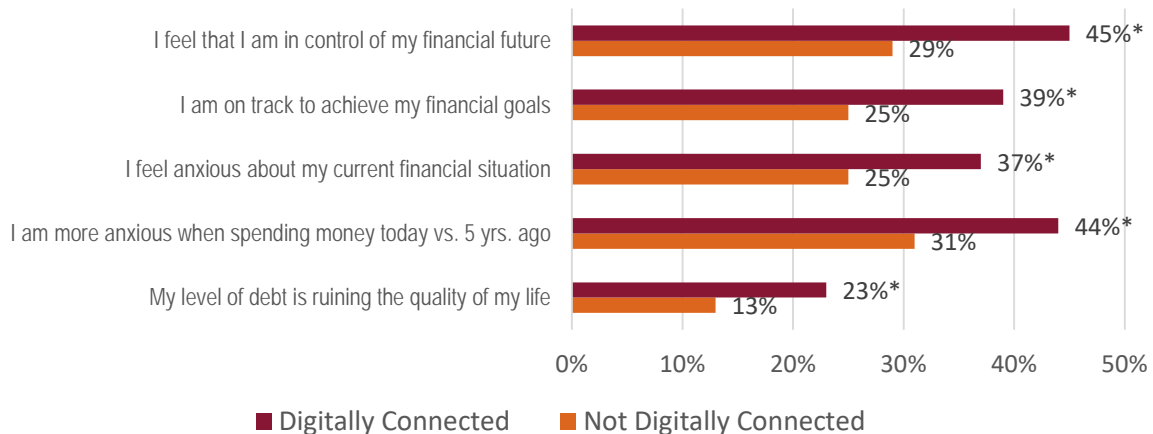
No significant differences were found between credit union members and non-members, nor between females and males.



FINANCIAL ANXIETY HIGHER AMONG DIGITALLY CONNECTED

While many digitally connected consumers feel confident about their longer-term financial prospects, it's important to keep in mind many are currently feeling financial anxiety.

Attitudes About Respondent's Own Finances



*Denotes statistically significant difference between digitally connected and not digitally connected consumers

Note: Values represent Top Three Box % agreement with each statement



HOW CREDIT UNIONS CAN HELP



Newly Digital

Help them adapt to this new environment by providing tutorials on using digital tools, reassuring them that their data is secure and potentially offering incentives for them to use these online and mobile channels.



Digitally Connected

Provide services that can address their anxiety such as financial coaching, refinancing of high interest rate loans, fee waivers, etc.

Taking these actions not only provides essential services across your membership, but also builds loyalty and deepens relationships.

For more information, please see:

[Social Protests' Impact on Consumer Sentiment](#)

[Addressing Members' Financial Anxiety During & After COVID-19](#)

[Consumer Sentiment and the COVID-19 Pandemic](#)

Source: CUNA Mutual Group proprietary research, March 2020
Document #10009326_0720