



**Volunteer  
Leadership  
Institute - Hawaii**

# **THREATS AND OPPORTUNITIES THAT WILL DRIVE STRATEGIC PLANNING**

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**James L. This, PhD**

*President & CEO, James L. This and Associates*

**Frank Diekmann**

*Credit Union Journalist*

## **Learning Objectives**

1. Identify the major opportunities and threats for credit unions for the next three to five years.
2. Discuss strategies for taking advantages of opportunities and mitigating threats.

# Threats and Opportunities That Will Drive Strategic Planning

- *Presented by:*
  - *James L. This, PhD, President/CEO*
  - *Frank Diekmann, CU Journalist*

# Today's Agenda

- ❖ Group Activity to Identify Threats and Opportunities
- ❖ Environmental Scan
- ❖ Discussion of Threats and Opportunities in Six Foundations for Success in the Next Three Years

# Group Discussion and Activity



# Group Discussion

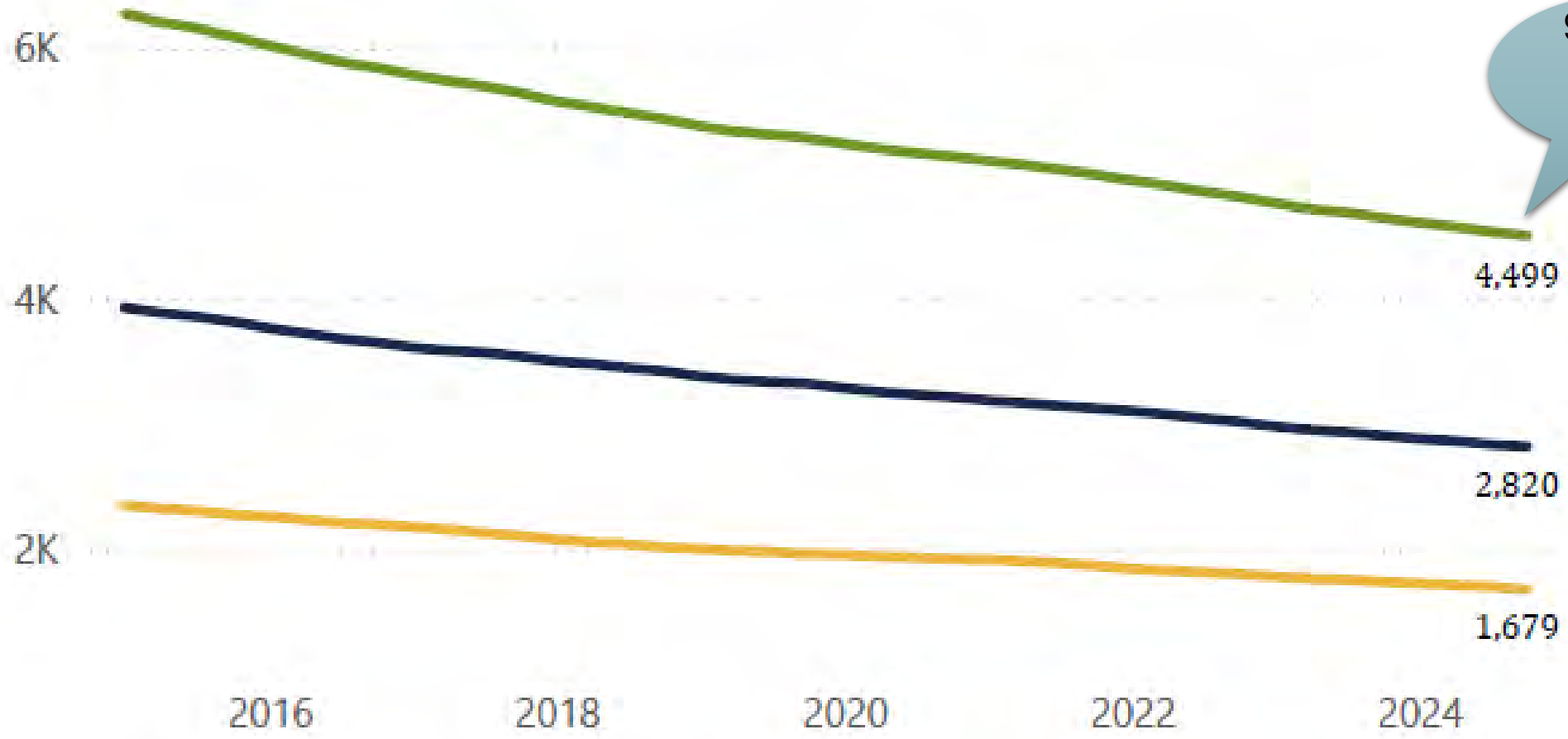
- Identify the top three threats and opportunities you see for credit unions over the next three years.
- Record them on the sheet provided at each table.

# Environmental Scan



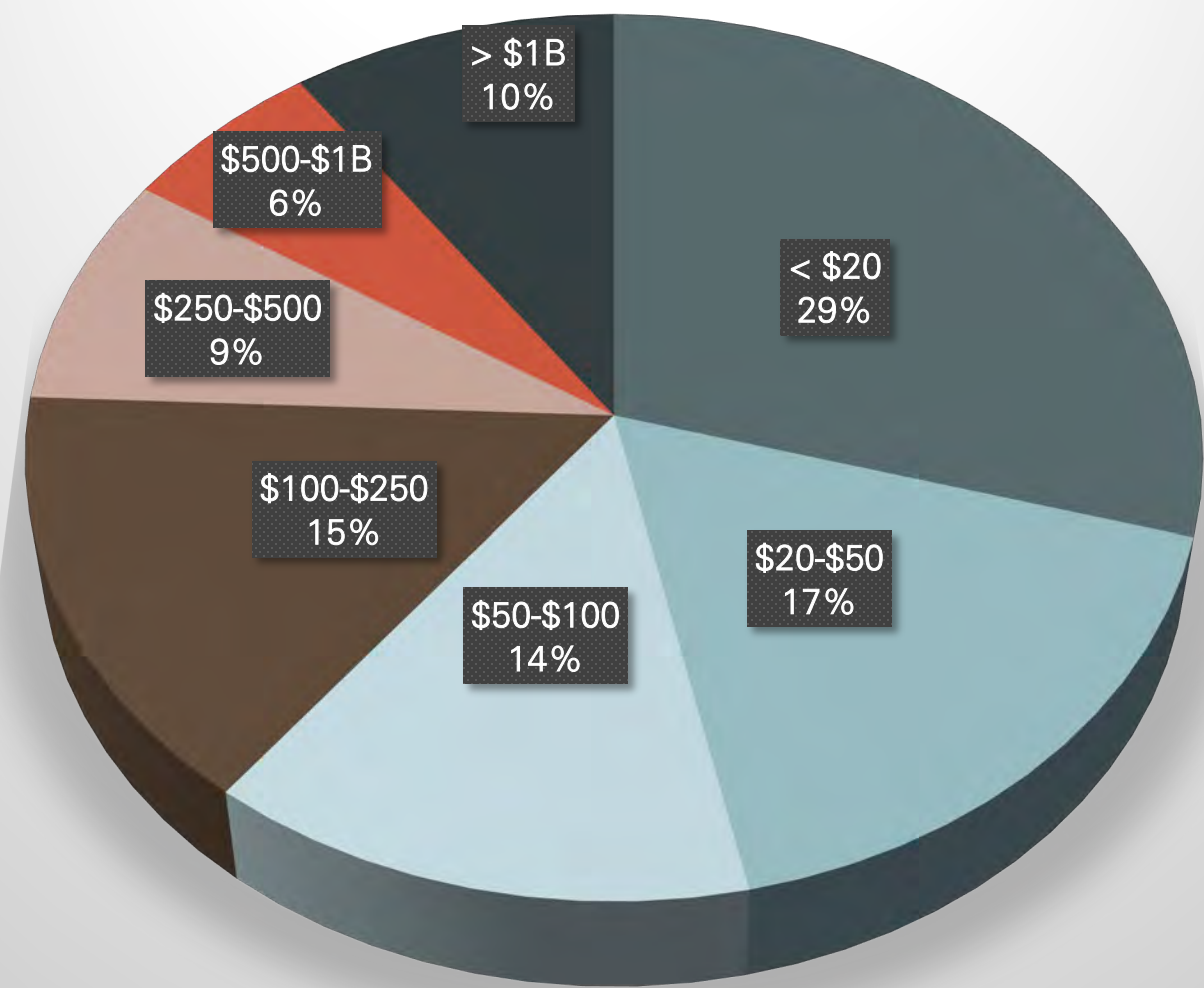
# Number of Insured Credit Unions Reporting

● FCU ● FISCU ● FICU



98% of Credit Unions

# Credit Unions by Asset Size



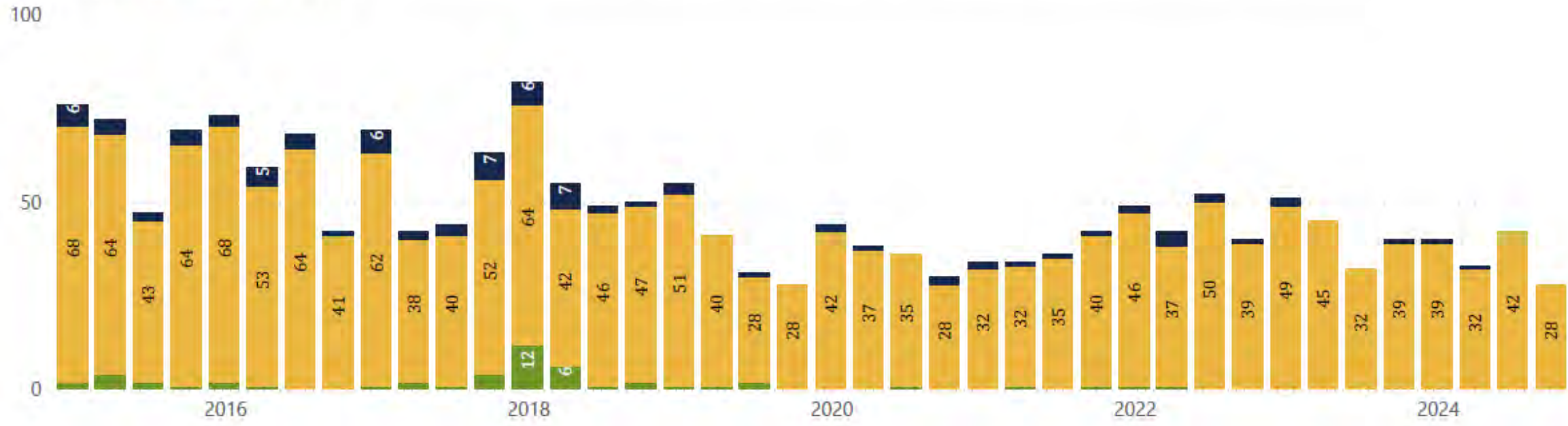
60% of Credit Unions Less Than \$100M

Q3 2024 Data - Source: America' Credit Unions



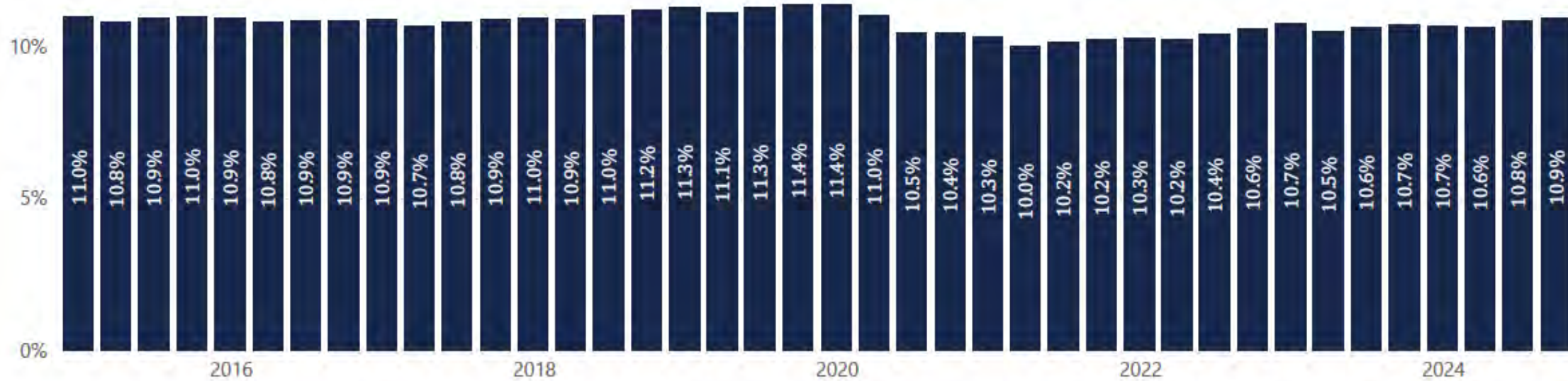
### Total Number of Mergers, Liquidations and Purchase & Assumptions by Quarter (Includes Failures Noted Above)

● Liquidation ● Merger ● Purchase



## Net Worth

### Aggregated Net Worth Ratio

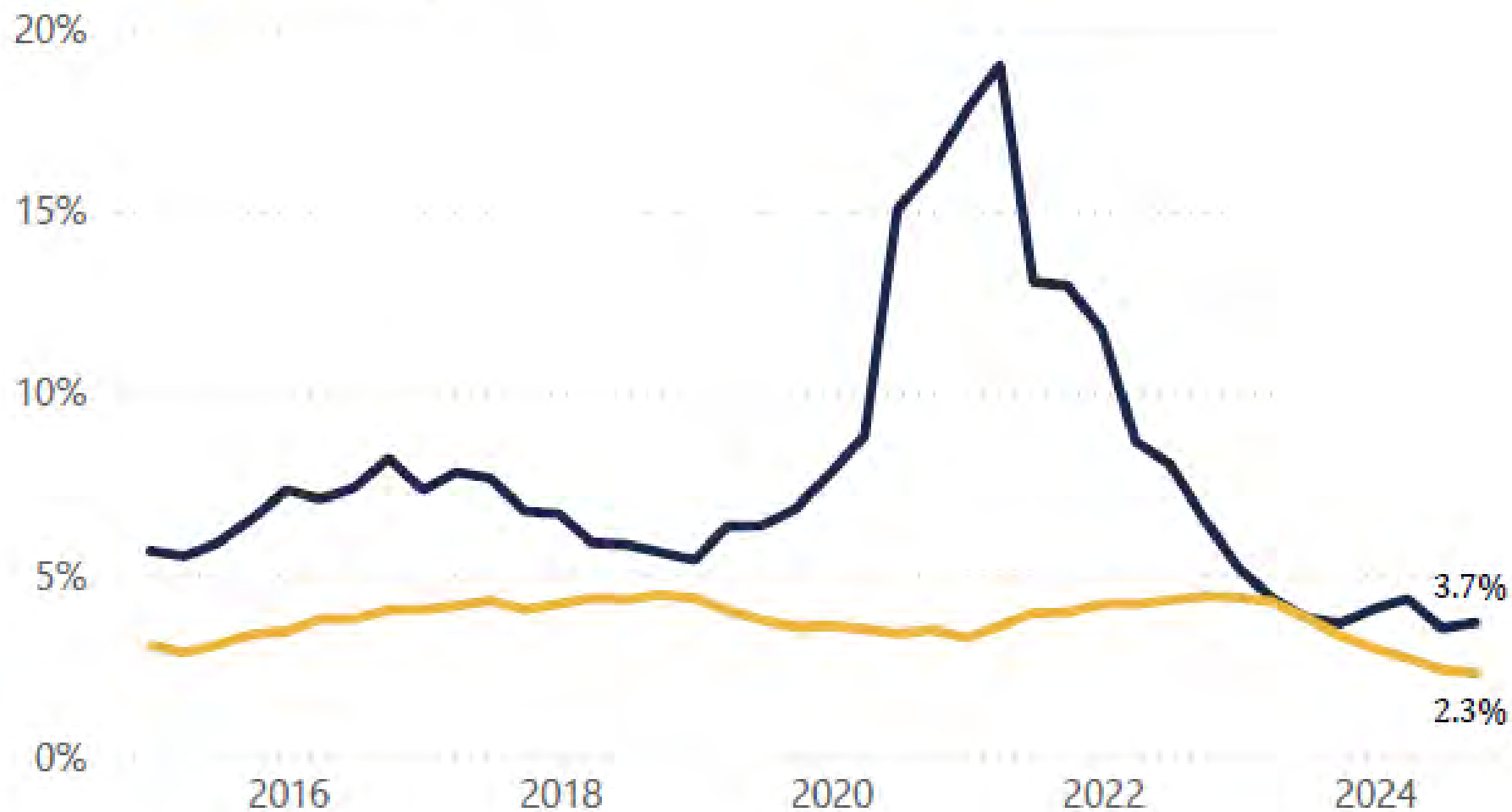


## Distribution of Net Worth Ratio

NW Group		2020 12	2021 12	2022 12	2023 12	2024 09
>7%	Count	4,946	4,732	4,620	4,531	4,435
	Percent	97.0%	95.8%	97.1%	98.4%	98.6%
6% to 7%	Count	104	167	106	50	39
	Percent	2.0%	3.4%	2.2%	1.1%	0.9%
4% to 6%	Count	38	37	29	17	18
	Percent	0.7%	0.7%	0.6%	0.4%	0.4%
2% to 4%	Count	7	4	3	4	5
	Percent	0.1%	0.1%	0.1%	0.1%	0.1%
0% to 2%	Count	2	2	2	1	2
	Percent	0.0%	0.0%	0.0%	0.0%	0.0%
<0%	Count	2	0	0	1	0
	Percent	0.0%	0.0%	0.0%	0.0%	0.0%

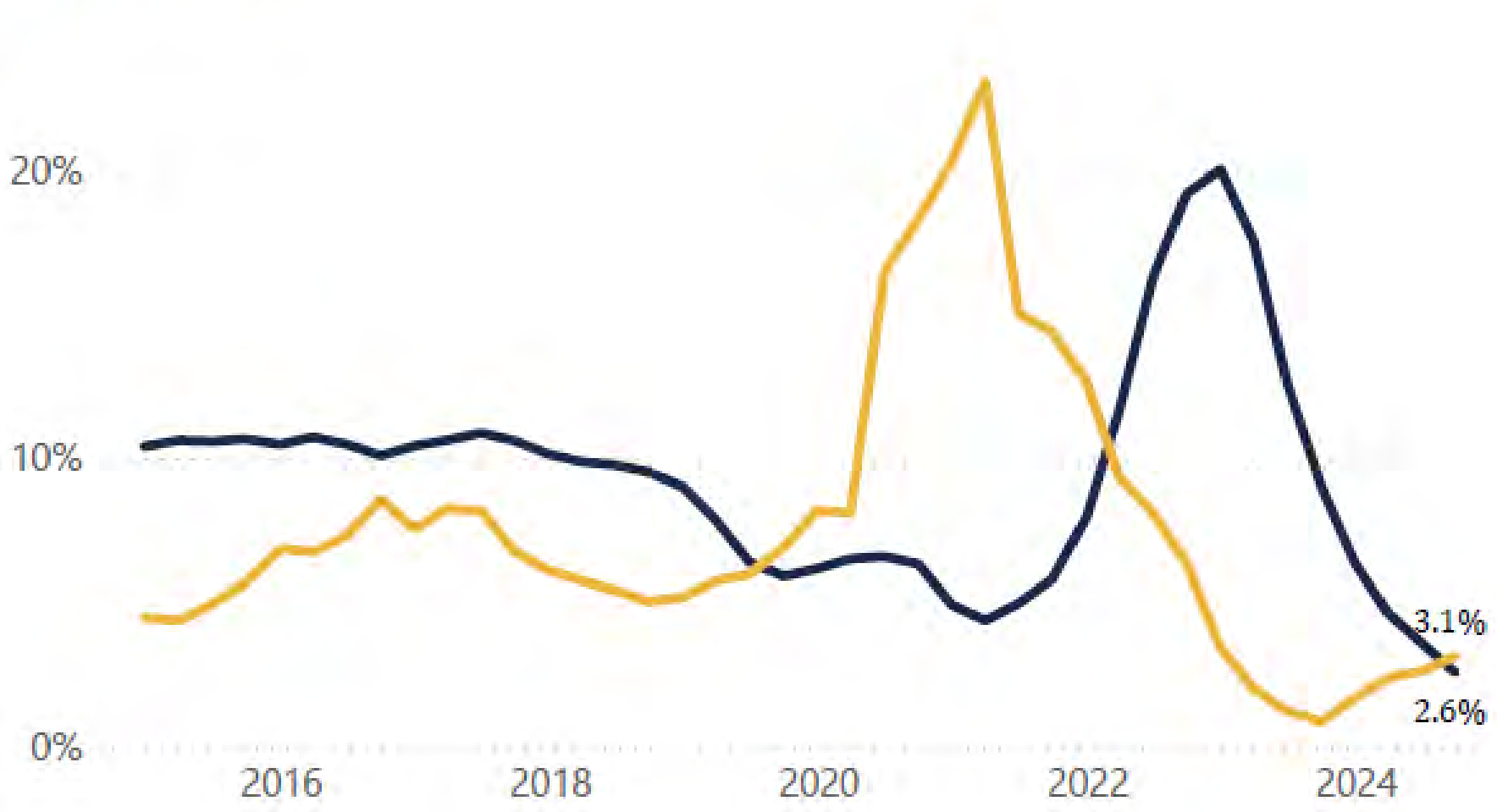
## Asset Growth vs. Membership Growth (YoY)

● Asset ● Membership



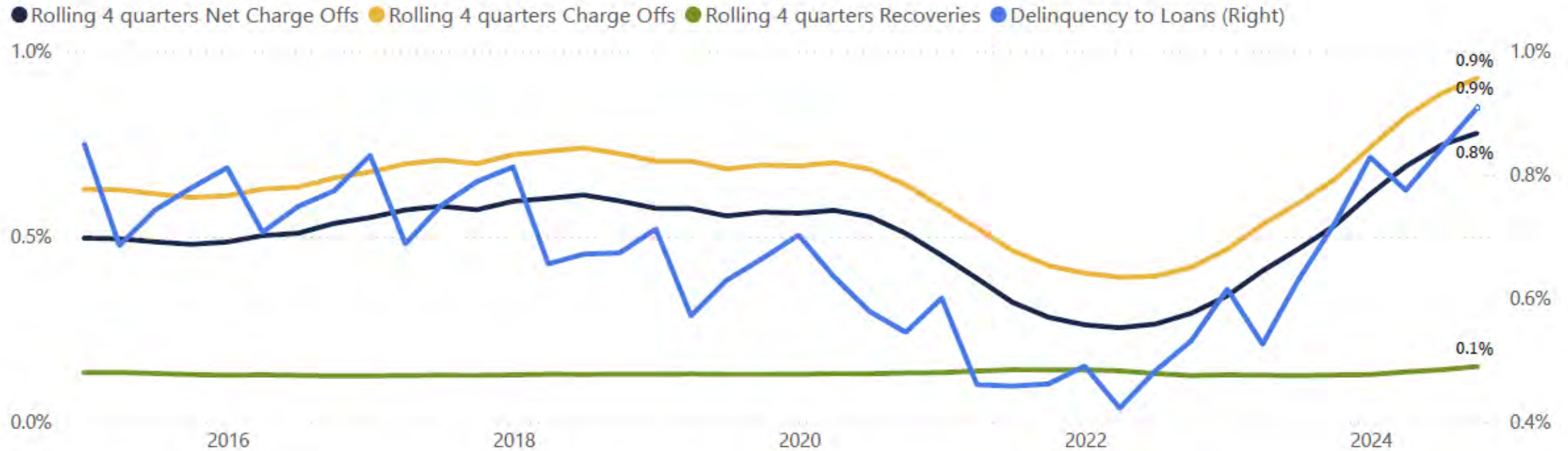
### Loan Growth vs. Share Growth (YoY)

● Loan ● Share



## Loan & Delinquency Trends

### Delinquency & Net Charge-Offs



# Earnings

## Return vs. Provision (Annualized)

● Return on Average Assets ● Provision to Average Assets



## Total Loans / Total Shares

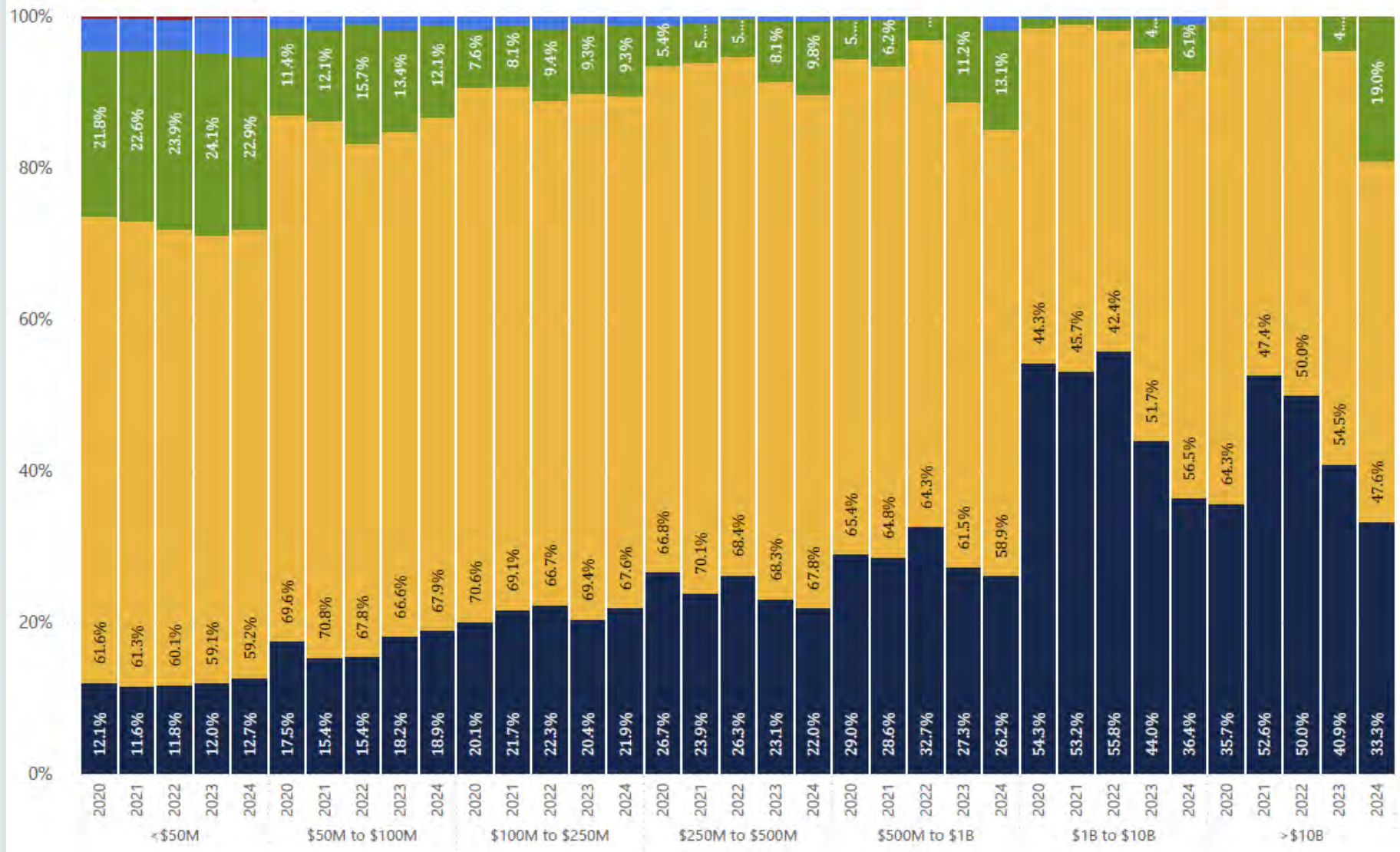
● Loan to Share ● Total Loans \$ (Right)





### Proportion of Credit Unions, by Asset Size & CAMELS Ratings

CAMELS ● 1 ● 2 ● 3 ● 4 ● 5



# Foundations for Success: 2024 - 2027

Grow and Retain Deposits/Assets

Produce Essential Net Income

Guard Against Cybersecurity Threats and Internal Fraud

Accelerate Digital and AI Adoption

Maintain Credit Movement Autonomy and Tax-Exemption

Navigate Evolving Regulations and Compliance Requirements

# Grow and Retain Deposits/Assets



## **Threats: Economic Environment**

### **High Interest Rates:**

Higher interest rates make alternative investment vehicles, such as money market funds or treasury bonds, more attractive than credit union deposits.

### **Inflation:**

Persistent inflation reduces consumers' disposable income, leading to lower savings and deposit levels.

### **Recession:**

Economic downturns can lead to job losses and reduced consumer confidence, impacting the ability to save.



## Threats: Competition

### Banks and Fintechs:

Traditional banks may offer higher interest rates or promotional offers, while FinTechs provide innovative savings solutions with seamless digital experiences.

### Money Market Funds:

These funds often provide higher returns than credit union deposits, particularly in a rising interest rate environment.

### Big Tech Companies:

Firms like Apple and Google have started offering savings accounts, posing a direct threat to traditional deposit-gathering institutions.



## **Threats: Member Behavior**

### **Changing Preferences:**

Younger generations often seek digital-first banking experiences, and credit unions may struggle to meet these demands compared to FinTechs.

### **Decreased Loyalty:**

Members may be less loyal to credit unions if they perceive better value elsewhere, such as higher rates or convenience.

### **Shift Toward Investments:**

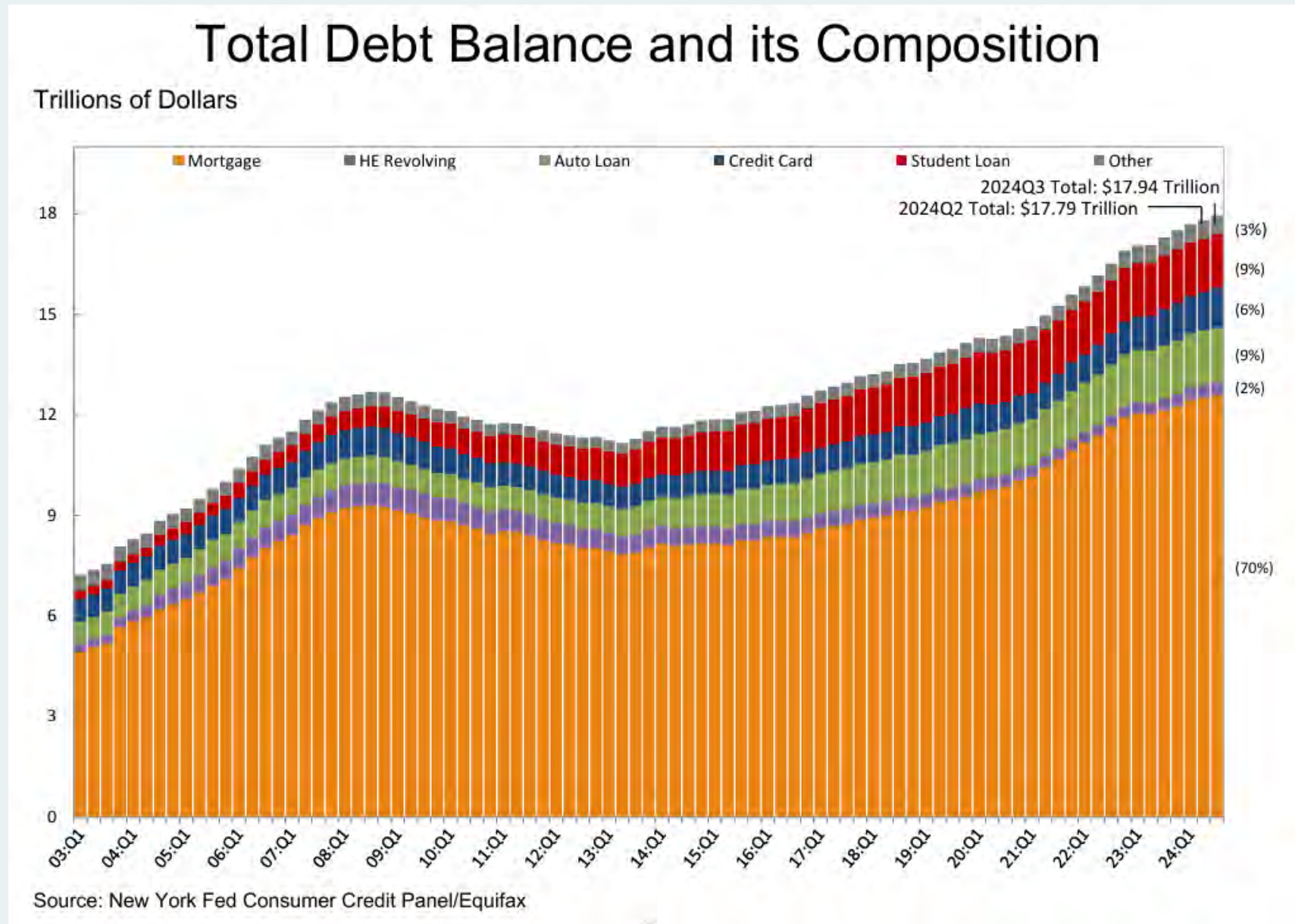
Members seeking higher returns may transfer funds from deposits to investments like stocks, mutual funds, or ETFs.



# Threats: Personal Savings Rate



# Critical Uncertainty: Consumer Debt Load





# Opportunities: Product Differentiation



## **Competitive Rates:**

Offer attractive interest rates on savings, certificates of deposit (CDs), and money market accounts.

## **Welcome Bonuses:**

Provide bonuses for opening new accounts with a minimum deposit. Combine with "Switch Kits."

## **Referral Programs:**

Reward existing members for referring new members who make deposits.

## **Seasonal Campaigns:**

Run deposit drives tied to tax refunds, holidays, or back-to-school seasons.

# Opportunities: Marketing and Promotions



## **Specialized Accounts:**

Introduce unique deposit accounts like high-yield savings, youth savings, or retirement savings plans.

## **Goal-Oriented Savings:**

Offer accounts with tools to help members save for specific goals (e.g., vacations, emergencies).

## **Eco-Friendly Products:**

Market accounts that support sustainable initiatives or donate a portion of interest to environmental causes.

# Opportunities: Subscription Economy

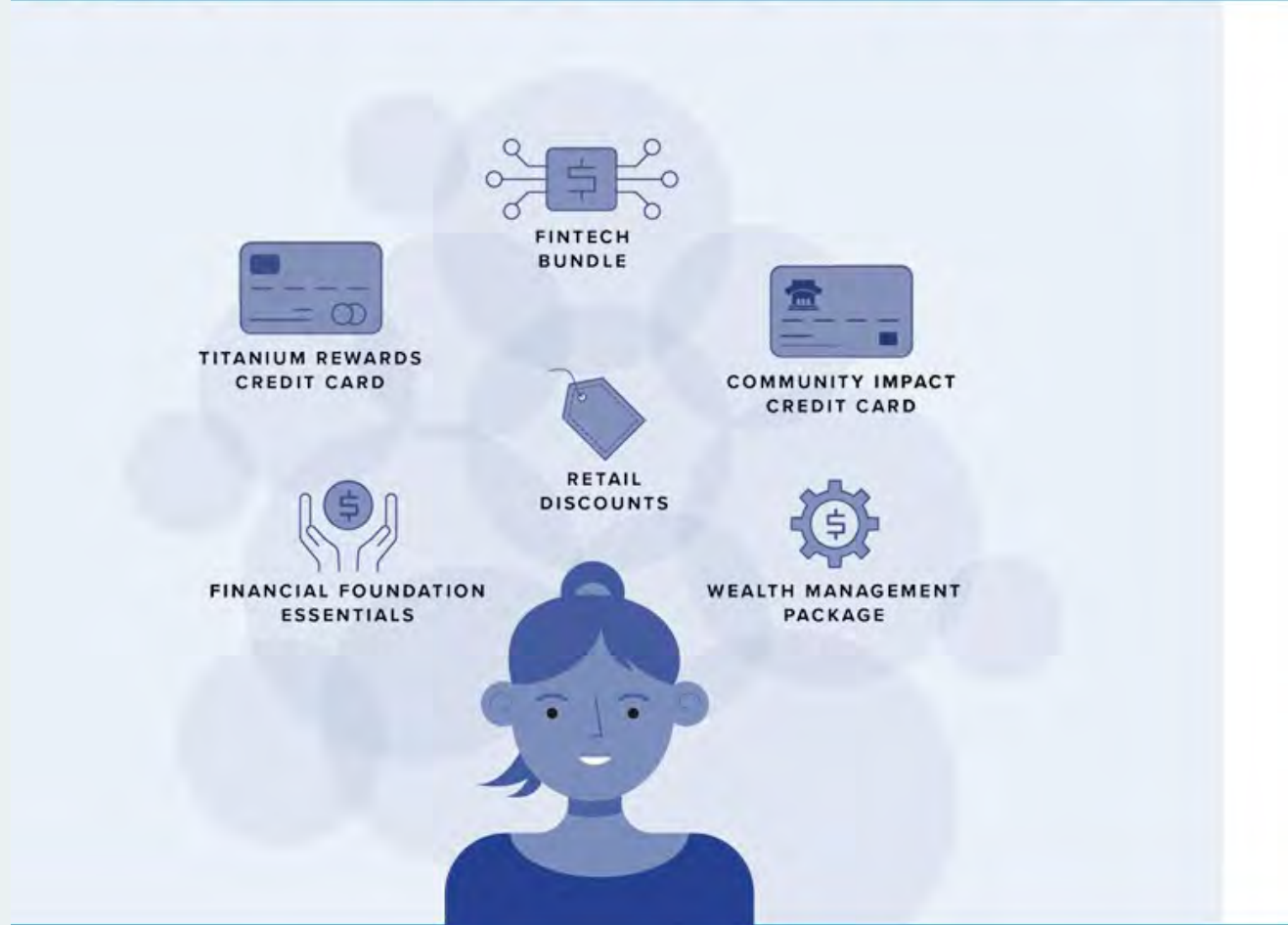
- Throughout the economy, consumers and providers are gravitating towards subscription pricing models, which consolidate various products and services into one monthly fee without extra charges.
- Despite worries about "subscription fatigue," projections suggest that by 2025, the subscription economy will surge to \$1.5 trillion, up from \$650 billion in 2020.
- Challenger banks and fintech companies are at the forefront of adopting subscription models, demonstrating that consumers are willing to pay for added value and convenience vs unexpected fees.



# Opportunities: Subscription Economy

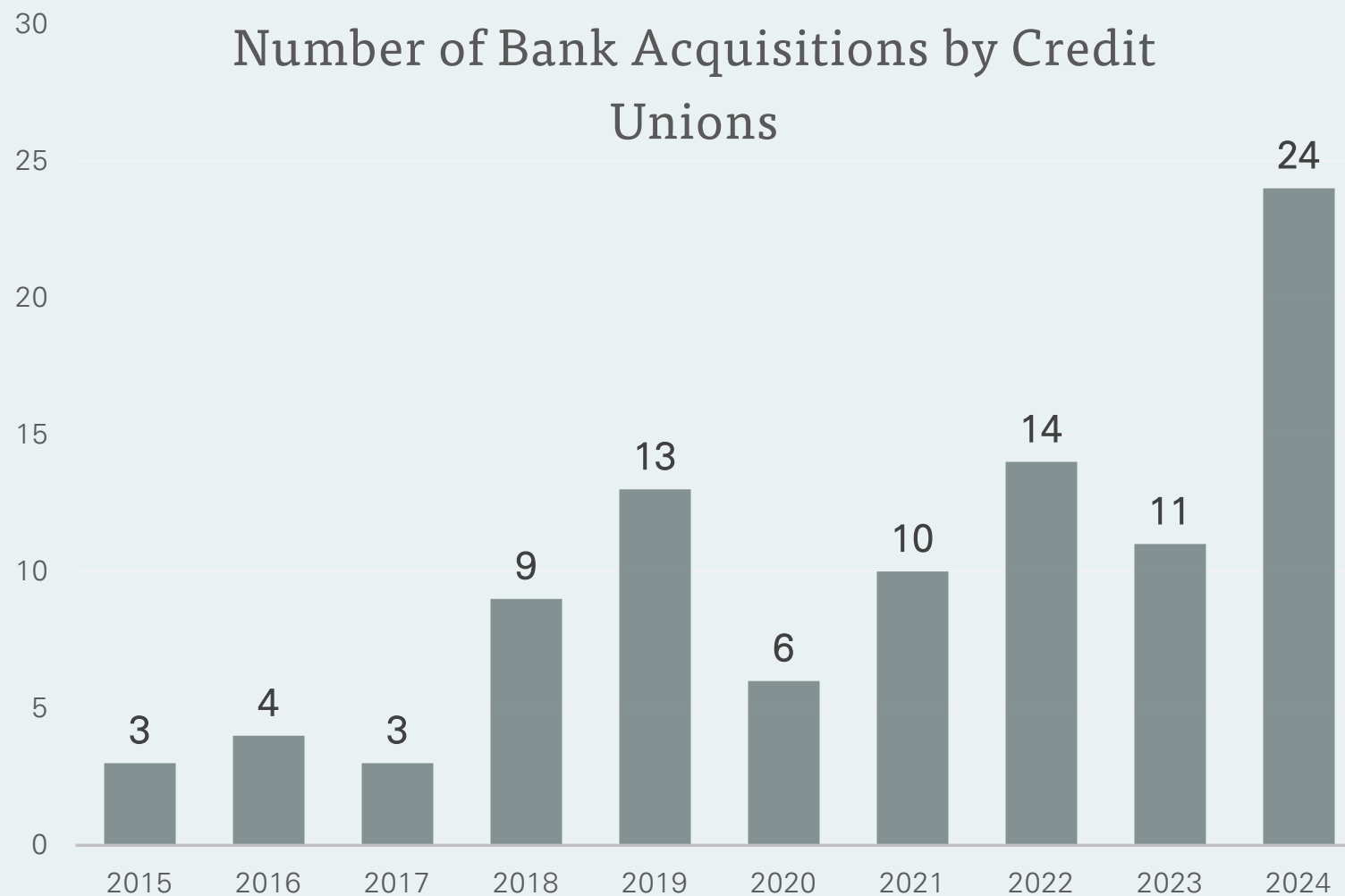
A POSSIBLE SOLUTION

## SUBSCRIPTION-BASED PRICING MODELS



Year One Lab Results: Subscription-Based Pricing Models- Filene

# Opportunities: Merger and Acquisition

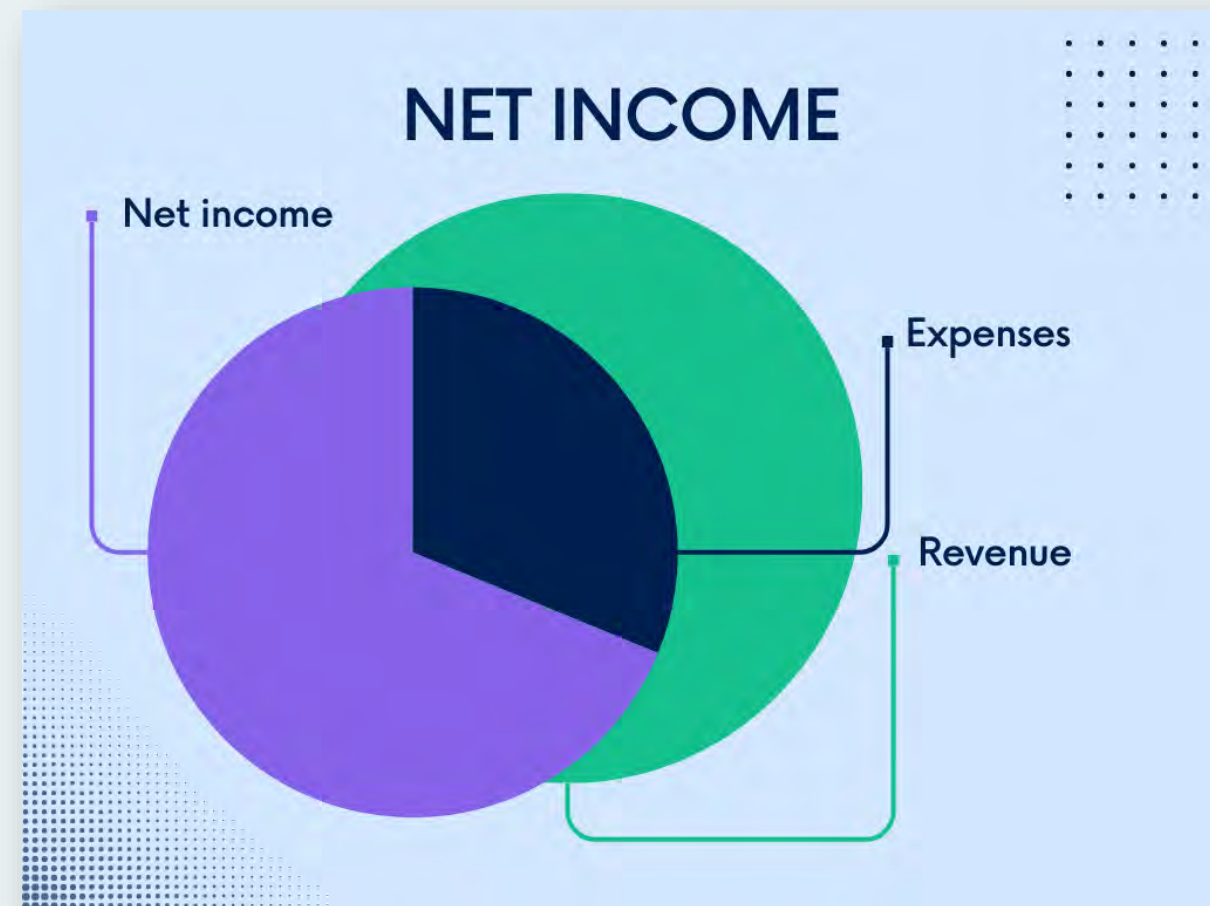


# Opportunities: Borrow and Leverage

- Federal Home Loan Bank
- Corporate Credit Unions
- Other Financial Institutions
- NCUA Central Liquidity Facility



# Produce Essential Net Income



# Threats: Economy – Interest Risk Rate

## Rising Rates:

When interest rates rise, the cost of funds for credit unions can increase faster than the yields on their loans and investments, compressing net interest margins.

## Falling Rates:

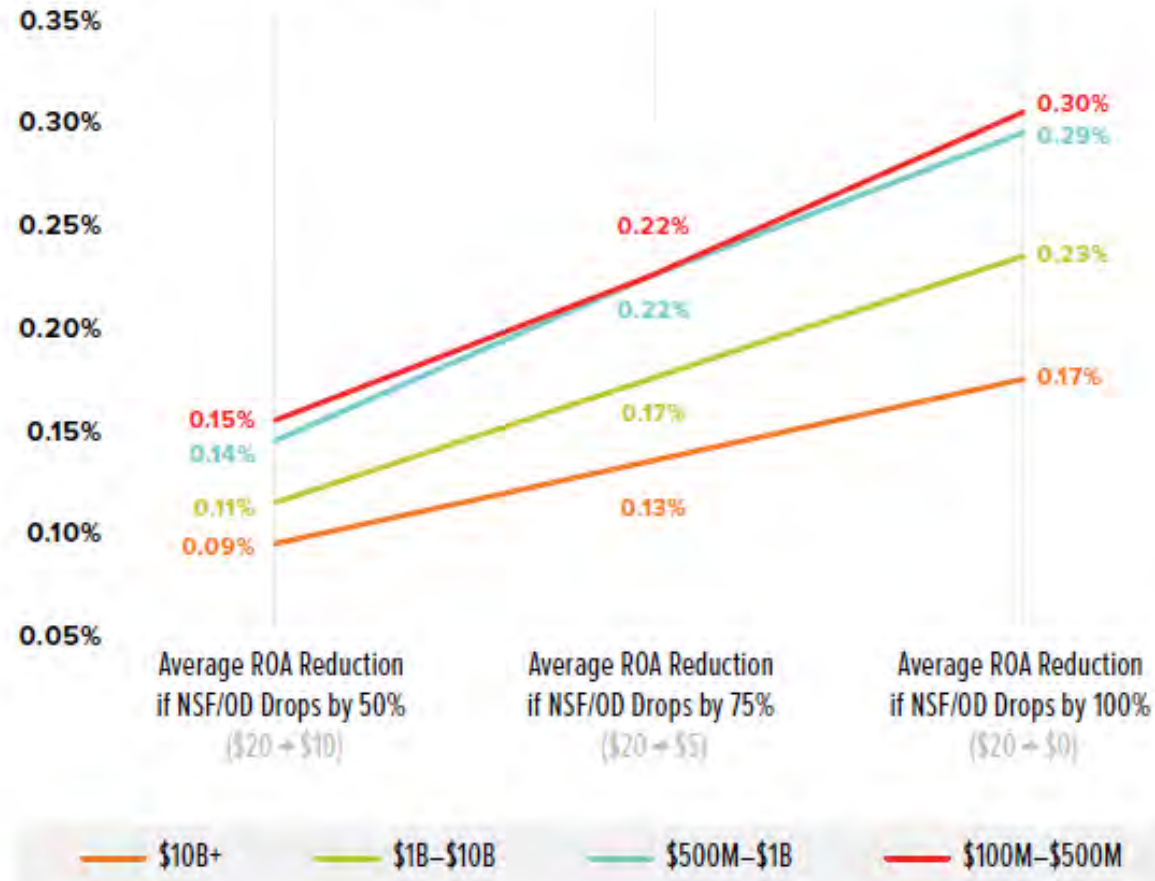
In a declining rate environment, credit unions may struggle to generate sufficient yields on new loans and investments





# Threats: Reduction in NSF Income

FIGURE 2: ROA IMPACT FOR CREDIT UNIONS OVER \$100M, BY ASSET SIZE



Source: NCUA Data.

- ❖ Under the Consumer Financial Protection Bureau rule announced Thursday, big institutions would be required to slash their overdraft fees from \$25 or \$35 in many cases.
- ❖ The CFPB said \$5 is the estimated level at which most banks could cover costs associated with administering a courtesy overdraft program.

NSF and Overdraft Fees:	Total	\$1 to \$5	\$5-\$1	Over \$10
as % of Total Fee Income	55%	51%	54%	64%
as % of Non-Interest Income	18%	19%	15%	20%
as % of Total Revenue	3%	4%	3%	3%

The Impact of Losing Overdraft Protection and How Credit Unions Can Move Forward - Filene

# Threats: Economy – Loan Delinquencies and Defaults

“Especially notable, credit card delinquencies again rose for the quarter (Q3 2024) and stood at 216 basis points overall,” Harper said. “That rate exceeds the credit card delinquency rate observed during the Great Recession.”

Source: NCUA



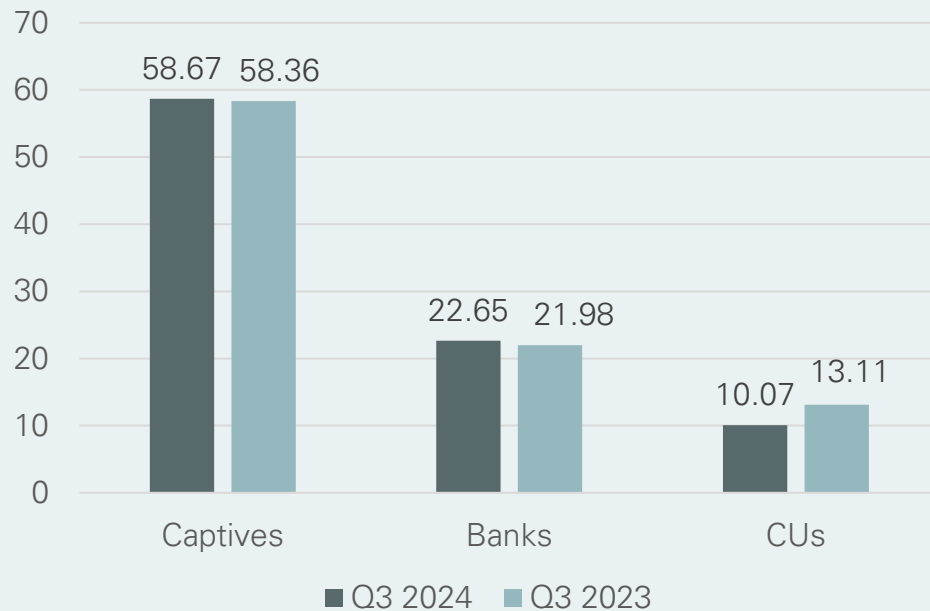
- ❖ According to data released by the Federal Reserve, credit card balances increased by \$24 billion in the third quarter of 2024 to \$1.17 trillion.
- ❖ The average credit card interest rate on accounts with balances assessed interest was 23.37% in August 2024.

# Opportunities: Top New Year's Resolutions

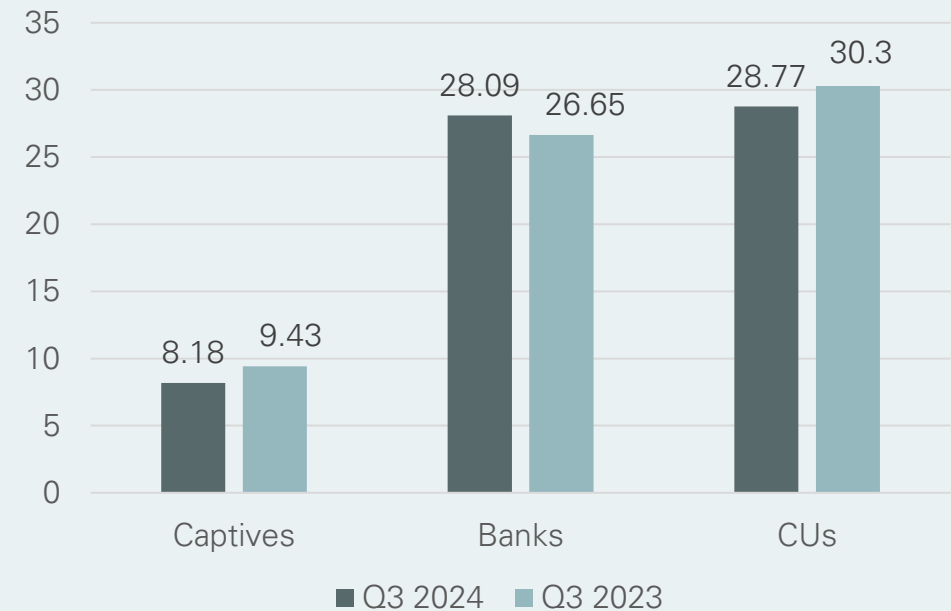


# Opportunities: Re-Capture Auto Loans

## Share of New Vehicle Market



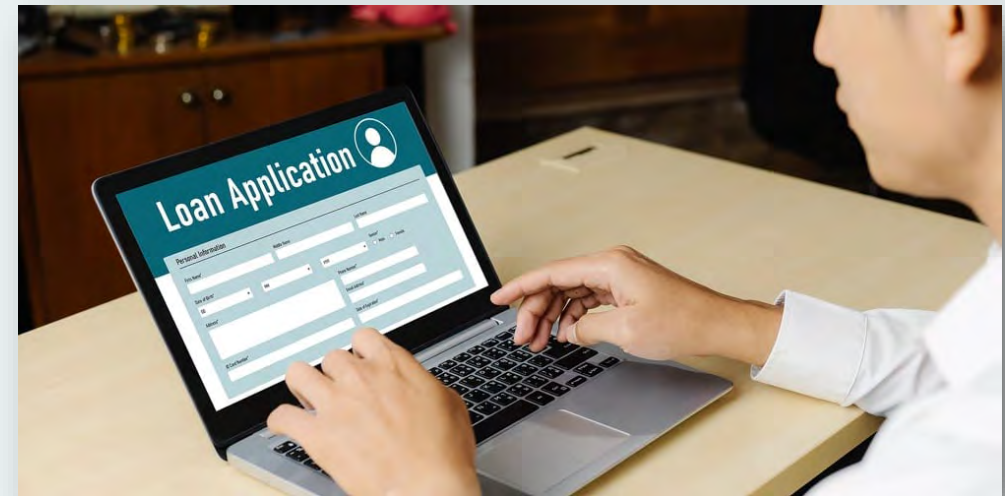
## Share of Used Vehicle Market



Source: Experian's Latest State of the Automotive Finance Market Report

# Opportunities: Increase Loan Income

- ❖ Flexible rates and terms.
- ❖ Do what you do best and do 10% more.
- ❖ Get loans from other lenders – cross-selling, re-financing, etc.
- ❖ Purchase loan participations.
- ❖ Niche products – e.g., energy loans.
- ❖ Acquire bank loans – specifically small business loans.
- ❖ Streamline loan application and approval processes.
- ❖ Carefully consider indirect relationships.



# Opportunities: Reduce Non-Performing Loans

- ❖ Review credit policies.
- ❖ Risk-based pricing.
- ❖ Talented collectors.
- ❖ Flexible collection practices.
- ❖ Proactive reminders via multiple media.
- ❖ Prudent loan modifications.
- ❖ Hardship assistance programs.



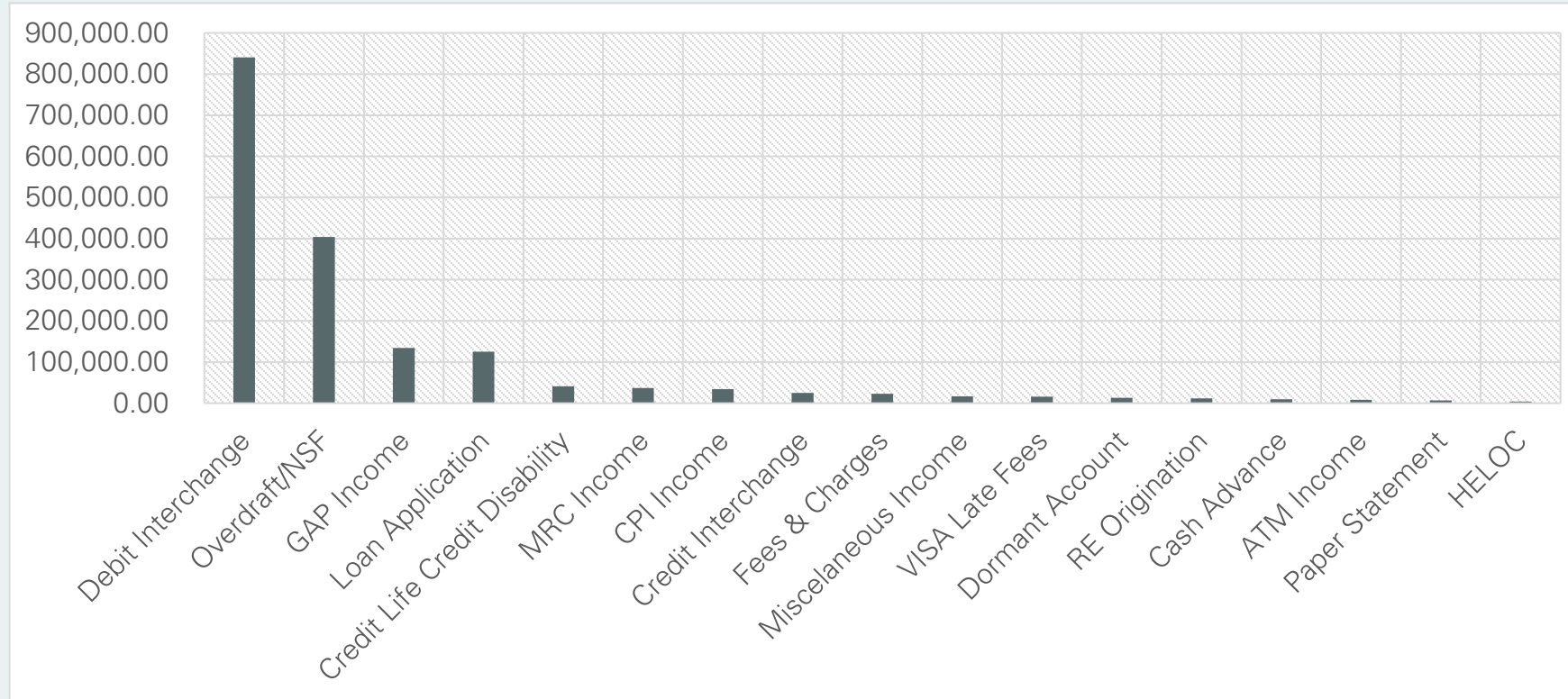
# Opportunities: Strong ALM Alignment



## Asset and Liability Management

Mitigating Risks Associated with a  
Mismatch of Assets and Liabilities

# Threats: Reduction in Interchange Income



- ❖ The Credit Card Competition Act (CCCA) represents an unwarranted and heavy-handed government intrusion into the credit card payment market that would hurt credit unions and consumers alike, while allowing the largest retailers to pocket significant cost savings. **America's Credit Unions**



## So How Do We Maintain a Strong Non-Interest Income Stream?

- Build number of interchange income opportunities
  - Open more checking accounts
  - Rewards checking
  - Marketing debit cards – staff cross-selling
- Emphasize protection services
  - GAP
  - Credit life and disability
- Market-driven fee schedule

## **So How Do We Maintain a Strong Non-Interest Income Stream?**

- Estate planning/investment services
- Fees for Premium Services
- Insurance services
- Voluntary Protection Products
  - Identity Theft
  - MPOWER+ Vehicle Return Protection
- FinTech partnerships
- CUSO ownership

# So How Do We Maintain a Strong Non-Interest Income Stream?

## Common Account Fees

- Account maintenance fees
- Wire transfer fees
- Paper statement fees
- Replacement card fees
- Out-of-network ATM fees
- Account inactivity or early closure fees
- Early withdrawal penalties on CDs
- Foreign transaction fees charged when the member makes a purchase in an international currency

## Common Loan Fees

- Origination fees
- Late payment fees
- Prepayment or early payoff fees
- Balance transfer fees on credit cards
- Cash advance fees on credit cards

Become a Fee Machine

# Guard Against Cybersecurity Threats and Internal Fraud



# Threats: Most Common Cybersecurity Challenges

- **Ransomware.** Ransomware is a type of malware that encrypts a victim's data and demands a ransom payment in exchange for the decryption key. Ransomware attacks have become increasingly common in recent years, and credit unions have been a prime target.
- **Phishing.** Phishing is a type of social engineering attack in which cybercriminals attempt to trick victims into revealing sensitive information, such as passwords or credit card numbers. Phishing attacks can be very convincing, and even the most tech-savvy people can fall victim to them.
- **Business email compromise.** BEC is a type of phishing attack that targets businesses. Cybercriminals impersonate trusted vendors or executives and send emails that appear to be legitimate. These emails often contain malicious attachments or links that, if clicked, can install malware on the victim's computer.
- **Internet of things security.** The increasing use of IoT devices in credit unions poses new security challenges. IoT devices are often poorly secured and can be easily exploited by cybercriminals.

# Threats: Data Breaches

- ❖ Patelco Credit Union lost \$39.2 million in the third quarter burdened by a \$38 million special charge, most of it related to last summer's ransomware attack and related online outage.
- ❖ Patelco disclosed the breach in August. "The information in the accessed databases included first and last name with Social Security number, Driver's License number, date of birth and/or email address. Not every data element was present for every individual."

## RansomHub

[www.patelco.org](http://www.patelco.org)<Auction>

Patelco Credit Union is a member owned, not-for-profit credit union that serves Northern California, particularly the San Francisco Bay Area. Founded in 1936, it is one of the oldest and largest credit unions in the country. With more than \$9 billion in assets, it is the 22nd largest credit union in the country.

We conducted negotiations for up to 2 weeks, and unfortunately we were unable to reach an agreement.

The company's management doesn't care about the privacy of customers at all. We auction the sensitive data extracted from their network, We will update the data sample in the next few days

# Best Cybersecurity Practices

- ❖ **Implement a layered security approach.** A layered security approach involves using multiple security controls to protect data and systems. This can include firewalls, intrusion detection systems, antivirus software and encryption.
- ❖ **Educate employees about cybersecurity.** Employees are often the weakest link in the security chain. It is important to educate employees about cybersecurity threats and best practices. This can include training on how to identify phishing emails and avoid other common scams.
- ❖ **Keep software up to date.** Software updates often include security patches that can help to protect against known vulnerabilities. It is important to keep all software, including operating systems and applications, up-to-date.
- ❖ **Monitor systems for suspicious activity.** Credit unions should monitor their systems for suspicious activity, such as unusual login attempts or network traffic. This can help to identify and respond to attacks early on.

# Threats: Internal Fraud

## NCUA Postmortems and Material Loss Reviews Study

- Of the 16 postmortems 13 cited fraud as a contributor to the credit union's failure. Almost every fraud instance was due to insider fraud.
- The failed credit unions with fraud as a contributor lacked practices that deter fraud such as:
  - Strong internal controls.
  - Periodic review of internal controls.
  - Consistent enforcement of internal controls.

## Poor Internal Controls

- Poor internal controls were cited in 12 of the 16 failed credit unions reviewed.
- As mentioned previously, poor controls can increase the risk of fraud, but poor controls can also allow errors, policy violations, and material misstatements of financial activity to go unnoticed.





## Threats: Security Awareness Firm Tricked Into Hiring North Korean Hacker

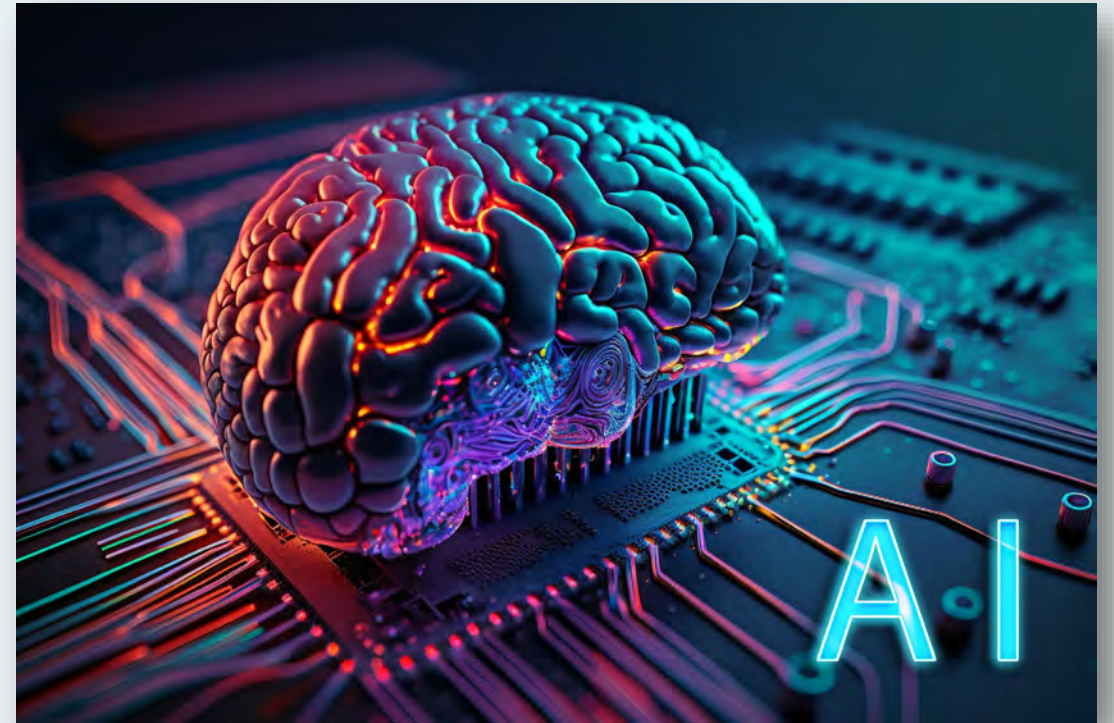
- ❖ Security awareness company, KnowBe4, reported being fooled into hiring a North Korean hacker for a remote software engineer position.
- ❖ The hacker used a stolen identity of a US Citizen and modified the image with AI to look like them.
- ❖ The hacker participated in several interviews and was able to circumvent background check processes.
- ❖ The hacker was hired by KnowBe4 and issued a Mac workstation.
- ❖ July 15<sup>th</sup>, suspicious activity was monitored from the Mac workstation. Logs were manipulated to try and hide the transfer and execution of harmful files and software. Malware was downloaded to the company's system using a Raspberry Pi device.
- ❖ After 25 minutes, the company was able to lock and contain the Mac workstation. There was no evidence that the hacker gained unauthorized access to sensitive data or systems.



# Best Internal Fraud Prevention Practices

- ❖ **Strong Internal Controls**
  - Segregation of duties
  - Access controls
  - Regular reconciliation
- ❖ **Robust Hiring Practices**
  - Background checks
  - Credit checks
- ❖ **Continuous Auditing**
  - Vigorous internal audit program
  - Data analytics
  - Whistleblower policy
- ❖ **Clear-cut Policies**
  - Code of conduct
  - Training
  - Zero tolerance policy

# Accelerate Digital and AI Adoption



# Threat: Competition from FinTechs

Credit unions face intense competition from FinTechs and online lenders with lower overhead costs, lightning-fast loan approvals and larger banks investing in easily accessible digital capabilities.

## Will consumers switch for better mobile banking apps/digital capabilities

% Yes, would switch financial service organization for a better mobile banking apps/digital capabilities



The ProSight Banking Outlook consumer survey shows a rise in expectations across most demographics for greater cash or deposits on hand in coming months. About the same number of Boomer+ respondents anticipate excess funds as a year earlier. It's positive news for banks and credit unions who have flagged deposit growth as a business priority for 2025. Source: ProSight Banking Outlook

# Opportunity: Partnering with FinTechs

- ❖ Nearly three-quarters of all credit unions are considered small, holding less than \$100 million in assets. And while they don't have the deep pockets of large banks it is vital that credit unions of all sizes identify the most cost-effective, efficient and impactful options when investing in digital transformation initiatives this year and next.
- ❖ Partnering with a fintech that can provide the functionality to deliver the transformative digital experience is often the way to go. First determine what your members are most interested in, and then find the right fintech to deliver that solution. Think of it as **“digital investing.”**

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According to the ProSight Banking Outlook's consumer survey, 59% of Gen Z and 55% of Millennials said they are comfortable receiving financial assistance via AI. Half of Gen X customers and 40% of Boomer+ customers said they too are comfortable with AI for financial assistance.

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# Potential Threat: Slow Digital and AI Adoption

- ❖ Credit unions face significant opportunity costs if they fail to embrace AI and related technologies in the near term. Beyond technological gaps, the risks include organizational challenges such as a lack of understanding of AI's potential, executive reluctance, and a culture of risk aversion.
- ❖ The financial services industry is rapidly evolving, with AI at the forefront of innovation. Credit unions that fail to integrate AI technologies risk falling behind competitors who leverage AI to enhance decision-making, member experiences, and operational efficiency.



# Potential Threat: Slow Digital and AI Adoption

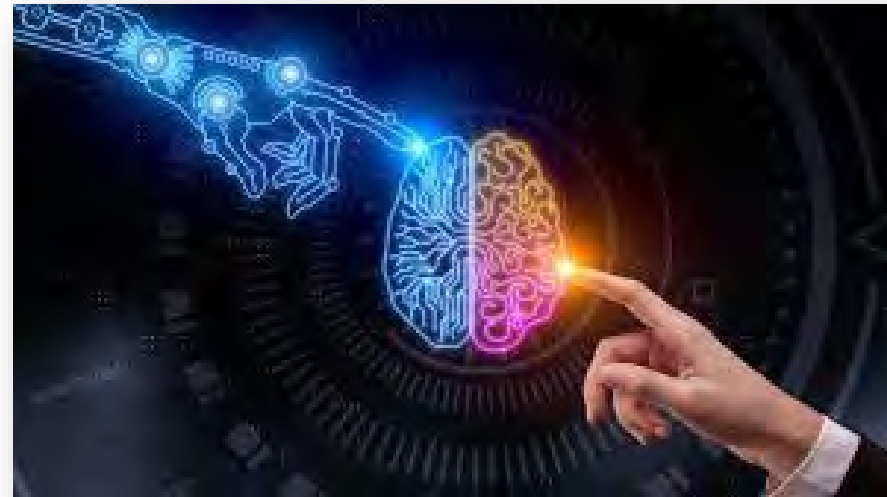
- ❖ The risks extend beyond missing technological advancements. Many credit unions face internal barriers that exacerbate the opportunity cost of inaction:
  - Organizational Understanding: A lack of awareness or understanding of AI's potential among staff and leadership can lead to missed opportunities for incremental improvements
  - Executive Reluctance: Leadership hesitation, often driven by uncertainty about ROI or the fear of failure, can stymie innovation
  - Risk Aversion: A culture focused on minimizing risk rather than seizing opportunities may prioritize maintaining the status quo, delaying critical advancements
- ❖ Failing to overcome these barriers can result in:
  - Missed opportunities to improve efficiency and member satisfaction
  - Erosion of market relevance as competitors and fintechs deploy AI-powered tools to gain strategic advantages
  - Challenges in meeting evolving regulatory requirements that favor advanced risk modeling and data management capabilities



# Opportunities: Digital and AI Adoption

## Considerations

- ❖ **Strategic Impact:** Evaluate how delayed AI adoption impacts long-term competitiveness and market relevance
- ❖ **Cultural Barriers:** Identify areas where organizational culture, leadership reluctance, or lack of AI literacy impede progress
- ❖ **Operational Efficiency:** Assess the cost of inefficiencies due to outdated or inefficient processes and systems
- ❖ **Short-term Gains:** Leverage immediate opportunities to demonstrate AI's benefits, such as automating low-risk tasks or improving data analysis
- ❖ **Workforce Development:** Ensure staff and leaders have the knowledge and skills necessary to effectively deploy and manage AI tools





# Critical Uncertainty: Growth in Cryptocurrency

- ❖ Credit unions face significant risks of making poorly informed or uninformed decisions regarding cryptocurrency, especially over the next 12 to 18 months, as the cryptocurrency market is poised for substantial growth due to several key factors:
  - The Bitcoin and Altcoin markets are entering the bullish price appreciation phase of their four-year market cycle, expected to extend into late 2025. Cryptocurrency-related news is expected to be prominent on mainstream media and social platforms.
  - The Trump administration's pro-crypto stance is likely to accelerate adoption. Paul Atkins, a strong advocate for digital assets, is expected to become the next SEC Chair, signaling a shift toward crypto-friendly regulation. Additionally, Donald Trump has voiced support for a U.S. Bitcoin Strategic Reserve, a concept championed by Sen. Cynthia Lummis (R-Wyo.), which involves the federal government holding Bitcoin as a strategic asset. Three states, Pennsylvania, Ohio, and Texas have already introduced legislation to establish state-level Bitcoin reserves, with others expressing similar interest.
  - Further momentum for cryptocurrency adoption is driven by the launch of 11 spot Bitcoin ETFs in January 2024, corporate treasury Bitcoin strategies, and the expanding network of cryptocurrency users globally.



# Critical Uncertainty: Growth in Cryptocurrency

- ❖ Credit unions that increase transaction friction related to buying, holding, or trading cryptocurrency risk losing affected members to competitors.
- ❖ Credit unions wishing to attract and retain younger generations of members must keep in mind that these digital natives understand cryptocurrencies and are key participants in the growth in this space.
- ❖ Credit unions that are late-adopters to innovation related to cryptocurrency may fall behind the industry and its competition.



Maintain Credit  
Movement  
Autonomy and  
Tax-Exemption



A M E R I C A ' S  
C R E D I T U N I O N S <sup>TM</sup>

*Where **people** are worth more than money. <sup>TM</sup>*

## Reminder: Why We Tax-Exempt

“Credit unions, unlike many other participants in the financial services market, are exempt from Federal and most State taxes because they are member owned, democratically operated, not for profit organizations, generally managed by a volunteer Board of Directors, and because they have the specified mission of meeting the credit and savings needs of consumers, especially persons of modest means.”



# Threat: Bank Challenges

## ❖ Competitive Parity Arguments:

- Banks often argue that credit unions have evolved beyond their original mission of serving underserved populations and now compete directly with banks, giving them an unfair competitive advantage due to their tax-exempt status.

## ❖ Lobbying Efforts:

- Banking associations frequently lobby lawmakers to reconsider credit union tax exemptions, particularly in periods of tax reform or budget constraints.



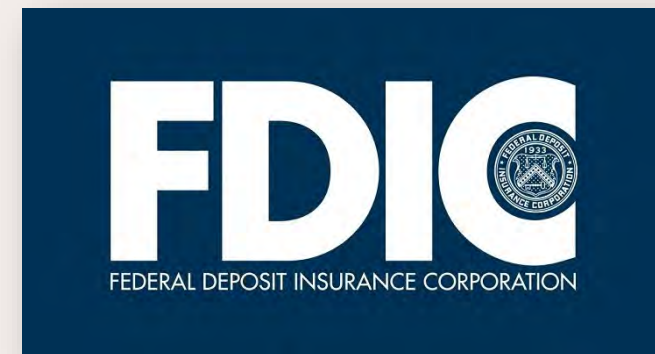
# Threat: Bank Challenges

- ❖ **Expanded Fields of Membership:**
  - Critics argue that modern credit unions, with broad and flexible membership criteria, resemble banks rather than the restricted cooperatives they were originally intended to be.
- ❖ **Product and Service Offerings:**
  - The diversification of services (e.g., business loans, complex financial products) can make credit unions appear more like profit-oriented financial institutions.



# Threat: Consolidation of Regulators

- ❖ “Consolidating financial regulators into a single, broader regulatory framework is not a good idea,” said DCUC Chief Advocacy Officer Jason Stverak.
- ❖ “We believe such a move would undermine the unique role credit unions have earned in securing and building our nation’s economy. Simply put, it is a solution in search of a problem.”



# Navigate Evolving Regulations and Compliance Requirements





## Areas of Focus for Regulators

- ❖ Credit Risk
- ❖ Balance Sheet Management and Risk to Earnings and Net Worth
- ❖ Cybersecurity
- ❖ Consumer Financial Protection
  - ❖ Overdraft programs
  - ❖ Fair lending
  - ❖ Home Mortgage Disclosure Act and Regulation C
  - ❖ Military Lending Act
  - ❖ Electronic Fund Transfer Act and Regulation E



# Requirement: Succession Planning

- ❖ The NCUA has proposed a rule requiring all federally insured credit unions to implement formal succession plans.
- ❖ Key elements include mandatory succession plans for key positions, annual board review, application to both federal and state-chartered credit unions, and documentation of recruitment, training, and retention strategies.
- ❖ The NCUA argues this is necessary due to systemic risk, high merger rates, potential operational disruptions, and risk of decreased member trust.



# Threat: Multi-jurisdictional Lawsuits

- ❖ The opening of memberships, accounts and loans via online channels across the country are exposing credit unions to the laws and regulations of dozens of states with little or no preemption (even for federally chartered credit unions).



# Threat: Limited Bond Coverage

- ❖ Limited bond/insurance coverage for both legal defense costs and settlements/awards.
- ❖ After fraudsters used a stolen ATM/debit card to steal more than \$380,000 from a member's account, TruStage denied Kinecta Federal Credit Union's claim because of the insurance bond's "plastic card/PIN" exclusion provision.



# Threat: Opening On-line Accounts in Multiple States

- ❖ In addition to the threats for multi-jurisdictional lawsuits, the opening of memberships, accounts and loans via online channels (as a result of expanded FOMs through associations and similar vehicles) triggers the requirements of the various state regulators that can vary substantially from any given credit union's home state.



# Mitigating Legal Exposure and Costs

- ❖ The only obvious way to mitigate these threats are through enhanced compliance efforts (with corresponding increased costs), careful consideration of multi-state requirements for online memberships/services and ongoing review and revision of account/loan/service agreements.
- ❖ These costs may be reduced on a per credit union basis by collaboration through compliance CUSOs



# Opportunity: Supplemental Capital

- ❖ During the financial crisis, everyone learned the importance of capital. However, credit unions have restrictions on sources of capital and can only count retained earnings toward mandated requirements.
- ❖ America's Credit Unions supports the authority of credit unions to build additional capital in a way that does not dilute the cooperative ownership and governance structure of credit unions.
- ❖ While the credit union system is well capitalized, allowing credit unions to access supplemental capital would act as a safety and soundness tool to absorb operating losses and potential write-downs during an economic downturn and reduce risk to the National Credit Union Share Insurance Fund.



# Sometimes Our We Don't See Our Biggest Threats Before They Arrive

- ❖ 9/11
- ❖ Corporate CU Collapse
- ❖ Covid

## Final Thoughts

“Prepare for the unknown by studying how others in the past have coped with the unforeseeable and the unpredictable.”

George Patton



