



Summer/Fall 2023

Trustage™ report

CUNA Mutual Group Unifying Under a Single Brand – TruStage



Eric Hansing
SVP, Corporate Strategy,
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Recently, we started an exciting new chapter for CUNA Mutual Group and the credit unions we serve. After more than a year of work, we launched as a single, unified brand – TruStage™.

The brand represents all we have to offer, enabling our customers and employees to experience one, cohesive organization. It's an organization that, like credit unions, has experienced a lot of change in the last nine decades. Born out of the credit union movement in 1935, CUNA Mutual Group has a long history of finding ways to better serve our customers.

Over the years, we've added new brands, products, even brought fully formed companies under our roof, all with an eye toward making a brighter financial future accessible to everyone. Each of those pieces of our evolutionary story fit together. At times, however, that fit wasn't as clear from the outside as it was on the inside because many of those pieces had different brand names. We'd become a "house of brands." How each of those brands fit together was confusing to our customers. By unifying under a single brand, our "house of brands" instead becomes a "branded house," bringing clarity to the complete, compelling story of the company we have become.

We chose TruStage as our brand name. It's a brand we launched 10 years ago for one of our largest lines of business. Since then, TruStage has developed positive equity, and our research indicated it was highly extensible into the rest of what we do. The name was also selected because it represents our desire to be a trusted partner to credit unions as they help members build financial confidence at every stage of their lives.

Our organization does not take this change lightly. We have approached it with a high degree of reverence for the nearly 90-year-old CUNA Mutual Group brand and each of its sub-brands. They represent an important part of our history.

As credit unions continue to grow and evolve, so will we. Unifying under a single brand will allow us to bring all our capabilities together, maximizing the value we bring to our customers. We are so proud of the different employee teams that have tackled the many pieces of this branding puzzle.

The value system that is so deeply embedded within our company and the movement will keep us focused on ensuring the industry continues to thrive. A colleague put it best: "'CU' may no longer be in our name, but it will always be in our blood." We look forward to a bright future serving credit unions as, together, we create brighter financial futures for your members.



Message from Terrance Williams, President & CEO-elect

I'm thrilled to serve as TruStage's next President and CEO and would like to thank Bob Trunzo and the Board of Directors for entrusting me to lead the company as we enter this new chapter under our unified brand. Bob and team have set a strong foundation for TruStage's growth and success, and I'm excited to continue this momentum by working toward our collective purpose of making brighter financial futures accessible to all.

Our structure as a mutual company is a key enabler of that effort, and it's one of many distinguishing characteristics that drew me to TruStage. As a mutual company, we're able to take a longer view, preparing what your members may need in the future while also providing you with products and services to help them confidently make sound financial decisions today.

While new to the credit union system, I am not new to the values of the credit union system. In fact, my personal values align perfectly with the "people helping people" philosophy – and I've been on a journey to shape a more inclusive financial system since I decided to pursue this career as a teenager. I've enjoyed my interactions with credit union leaders thus far and am excited to meet many more of you in the weeks and months ahead. Until then, please know that TruStage will continue to be the leading supporter of the credit union system. My goal is to ensure we continue to strengthen the system allowing you to be at the center of your members' financial lives. A strong credit union system equals a strong TruStage.

Looking forward to continuing the journey, together!

TruStage™ solutions let credit unions make insurance protection available to more members

Corrin Maier, VP, Lending Consumer Experience

Nearly 60 percent of consumers worry about not being able to make their loan payments due to unexpected expenses.¹ This has real ramifications for credit unions



64% of consumers are likely to get one or more payment protection products along with their loan

Credit Unions can help provide peace of mind to their members by making payment protection options available that are designed to help during covered unexpected life events. These options include a covered unexpected vehicle repair, total loss or theft, involuntary unemployment, a covered disability and death to the borrower. In fact, this year 64% of consumers indicated that, if offered, they are likely to get one or more payment protection products along with their loan. This is a significant increase from 2019, when only 38% of consumers indicated they are likely to consider payment protection products.¹

While the need is high, consumers may not be consistently offered payment protection. Only 50% of consumers were offered payment protection on their auto loan, and it was even less on personal loans – with only 30% of consumers being offered payment protection.¹

Our recent survey of credit unions found that nearly 50% of direct auto loans are starting digitally, and 10% are funding with no human intervention.² Our investments are targeted at increasing member education. A recent example of this is our integration with MeridianLink®. This consumer tested design has over 40% of credit union members engaging with

payment protection product options.³ Member interest to learn more is seamlessly transferred to the loan officer, enabling them to engage in a deeper conversation on member need and product fit. The benefit of this integration into digital channels is that members are made aware of their payment protection options 100 percent of the time, and it helps allow lending staff to have more meaningful conversations regarding product fit.

In the evolving landscape of credit union technology platforms, integration with MeridianLink has emerged as a promising avenue for enhancing member experiences. This integration extends across a range of crucial touchpoints, including member-facing loan applications, home banking, financial wellness, and communication platforms. For credit unions aiming to delve deeper into integrating their payment protection products, collaborating with their technology providers could open up a world of possibilities. By embracing innovative partnerships and solutions, credit unions can elevate their offerings and help deliver valuable protection to their members.

Access On-Demand Discovery sessions to help kickstart strategic planning

Discovery2023
Discover. Learn. Explore.

Credit union leaders from across the country joined us at our Discovery Conference on August 10. Thought leaders from in and outside the industry shared how to lean into the core strengths of the credit union digital ecosystem – an ecosystem that is continuously evolving to serve members as they navigate an increasingly digital world. The conference was geared toward helping kickstart strategic planning discussions as we move into 2024. Sessions from the conference can now be viewed at our complimentary On-Demand hub.

[View on-demand](#)

¹ TruStage 2023 Consumer Lending Preferences Research, May 2023, ²TruStage Lending Tracker 2022 Survey Results, December, 2022, ³TruStage Lending API Database: Total engagement for all products with MeridianLink, May 2023

TruStage™ is the marketing name for TruStage Financial Group, Inc. its subsidiaries and affiliates. Corporate headquarters are located in Madison, Wis.

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