



**A MESSAGE FROM
ACUMA PRESIDENT**

Bob Dorsa



To Succeed, You've Got to Tell Your Story

*As Cooperatives, Credit Unions Hold
an Edge over Other Financial Institutions*

Some friends of mine belong to a Community Supported Agriculture (CSA) program. It aims to bring local farm produce to people who then plan meals with their fresh ingredients.

My friends get a box of seasonal produce (radishes, lettuce carrots, parsnips, beans, peas, tomatoes, cucumbers, pumpkins, squash—you get the idea) every other week from May until November. Other participants with larger families can get a box every week during the growing season.

The particular CSA in which my friends have a membership grows organic produce (including some fruits such as strawberries and melons) and provides recipes for the changing makeup of the boxes from week to week.

IT'S A CO-OPERATIVE EFFORT

The CSA program is a great example of the power of a cooperative. The members share the costs and reap the benefits, keeping the produce in the local area. The CSA supports the farm, its workers (who live in the local community, thus providing support for it, too), as well as its members, who gain fresh produce and likely save money that would have gone into buying produce at the grocery store that has been grown elsewhere and transported to the local community.

This is just like credit unions! What we do is pretty much the same thing:

- We are owned by (and supported) by our members.
- Our mission is to help them with their finances—car loans, financial advice, home loans by taking

The beauty of the program is in its simplicity: Members contribute by buying a share to support the farmers and then reap the benefits of the crops. The farmer is able to collect most of the money up-front (There is an installment payment plan for members, too.) and plan for purchases to support his crops.

The price is reasonable—a few hundred dollars for a share—and some of the local health insurance providers also subsidize some of the costs under a “healthy choice” incentive program.



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deposits and making loans.

- We charge fair prices and tailor our products to the needs of our members.
- And the money stays on our community, supporting the local economy, providing jobs and bringing stability.

Too often, though, the message about “What a good deal we are!” gets lost in the clatter that comes from focusing too much on the narrow bandwidth of marketing a particular product at a particular rate, rather than extolling the benefits of the bigger picture.

I don’t mean we shouldn’t do both; in fact, credit unions must do the promotional thing to keep growing. But in so doing let’s not forget why we are here—and what we can accomplish within our communities.

GET THE MESSAGE OUT

To be successful you’ve got to get the message out. And you start with your own employees.

Each one—from tellers to member service reps to the leadership team—should know the story of credit unions—the whys, the hows, the whos. They should know the role

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within the local community and be able to share that with members and prospective members, even if it’s just an elevator speech that you’ve worked up.

Give them a story to tell; stories always make it easier for people to understand what you’re talking about.

For instance, do you know a time when your credit union helped a member buy a home when the bank wouldn’t give them a loan? That story can have a happy ending with a member in their own home, contributing to the community, thanks to the credit union. Then you can add some statistics—maybe how many members you put into homes last year.

You don’t need to include names (or otherwise identify the members), but the stories should illustrate how your credit union is helping its members—what value it brings to the community. And point out the credit union difference: owned by members and for members, not beholden to stockholders or a corporation in a far-away state or region.

And there are lots of stories out there. Maybe it’s a car loan that enabled a member to land a job she would otherwise not have been able to find transportation to. I have no doubt you’ve got some good ideas.

PARTICIPATE IN THE COMMUNITY

Every credit union should also be a good citizen. By that I mean you need to get out into the community and help people. There are many opportunities—pick one and stick with it. One example (especially for mortgage-lending credit unions) is helping with Habitat for Humanity homes. Select an opportunity that aligns with your credit union’s goals and values.

Promote what you do and who you are. Hold meetings for members (and prospective members) that explain the products and services you offer to members, as well as your role within the community. (Have your stories ready.) And offer to speak to other community groups and focus on the good things credit unions do.

These activities are opportunities that enable you to tell your story—and point out the advantages of being a member-owner of a credit union. ▲

Regulatory Alerts Help Provide Vital Information

With an ACUMA membership, your credit union gains access to special “Members Only” advantages.

On our website, ACUMA maintains an online resource for its members that contains Regulatory Alerts, giving you timely notice of proposed rules and laws affecting mortgage lending. These alerts are announced in emails to your inbox with a short explanation of the specific issue and a link to the ACUMA “Members Only” portion of our website.

When an action or proposed action impacts credit union mortgage lending, ACUMA sends members an alert. Members can then quickly learn the details of the situation and, if desired, let their voices be heard by sending comments to the applicable congressional or regulatory representatives.

ACUMA itself does not advocate on specific issues; there are other associations within the credit union space that handle those duties. But ACUMA focuses solely on mortgage lending and shares the information with its members—Regulatory Alerts being a prime example.

ACUMA MEMBER BENEFITS

Among the benefits of ACUMA membership are special rates for our workshops (See Page 50.) and our annual Conference. (See Page 22.) These events are the premier opportunities for credit unions to gain knowledge and do networking about mortgage lending. Unlike many other associations, one ACUMA membership covers your entire shop—additional, single memberships are not needed to qualify for member benefits and discounts.

In addition to Regulatory Alerts, the “Members Only” website holds information on the quarterly Top 300 mortgage-granting credit unions, (See Page 53 for the latest quarter; the website contains more recent information.) and National Association of Realtor office contacts conveniently listed by state.

—Bob Dorsa