

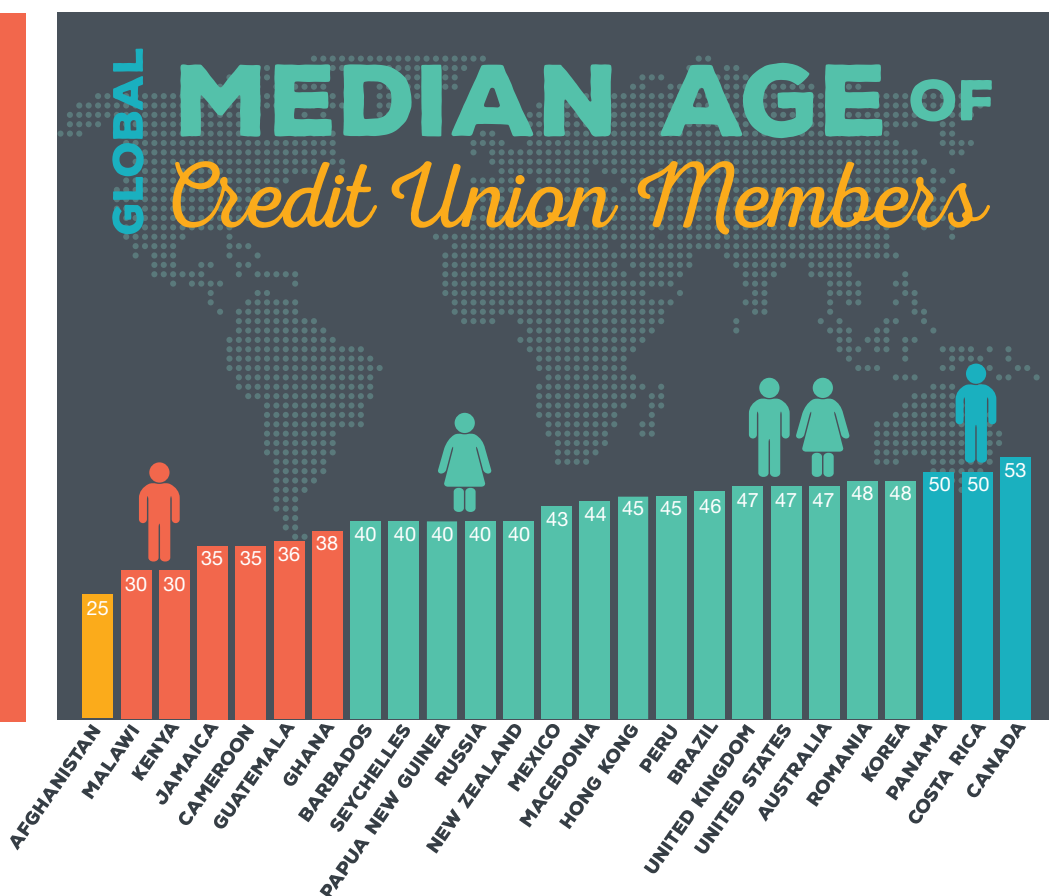
OUR GLOBAL CHALLENGE: YOUNG ADULT MEMBERSHIP GROWTH

Young adult membership growth is a top priority for credit unions everywhere. As current membership ages, success in attracting this 18–35 age group will be crucial to the movement's future.

The average age of credit union members in most countries is mid-to-late 40s: in Canada the median age is 53, in Costa Rica it is 50, in Australia, the UK and U.S. it is 47. As these members approach retirement and deserve maintained loyalty and service, credit unions must expand their market to younger generations.

Generation Y, while being the largest generation in history, is also facing one of the biggest challenges posed by the recent global economic recession. Factors like unemployment, home prices, alarming levels of student debt and the rising cost of living make Gen Y anxious about their future. Credit unions are once again well positioned to be there when members need them most. Serving the Gen Y market while maintaining a solid bottom line is only part of the challenge. Credit unions should reassess their products, channels and messages to determine how they will respond best to the needs and preferences of the young adults. Another part of the response is determining ways to integrate access to payments, finance and commerce while providing crucial financial education.

Today the credit union community stands at 208 million members worldwide. **World Council challenges the global movement to add 50 million new members by the year 2020.** This goal reflects the industry's ability to respond to consumer demands and collaborate to overcome common challenges. To achieve this goal, we will continue sharing the world's best practices to address Generation Y.



Source: 2014
World Council Survey