

STRATEGY #7

Represent Youth in Governance

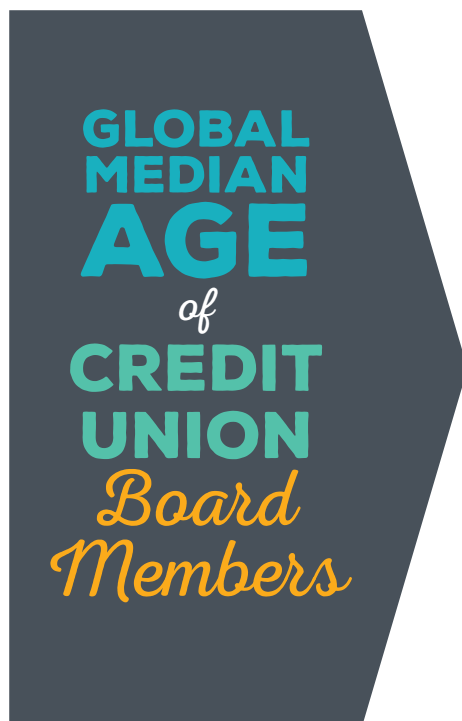
A 2014 World Council survey found that the median age of credit union board members varies between 40–60 years old. In the U.S., a 2005 study by the Filene Research Institute found that only 6% of credit union board members were under the age 40, while 42% were 60 and older. If credit unions are serious about serving young adults, are today's leaders and board members ready to listen to a younger voice, and are young adults represented in the boardroom?

Six years ago, Elevations Credit Union in Boulder, U.S., set out on the path to increase Gen Y membership by adding a young voice to their board of directors, among other growth strategies. Elevations interviewed a number of qualified individuals and selected Katie Larson to represent the Gen Y perspective on the board of directors. Katie has a degree in economics, a background in financial management, has been an Elevations member since 2002, and worked there as a teller after college.

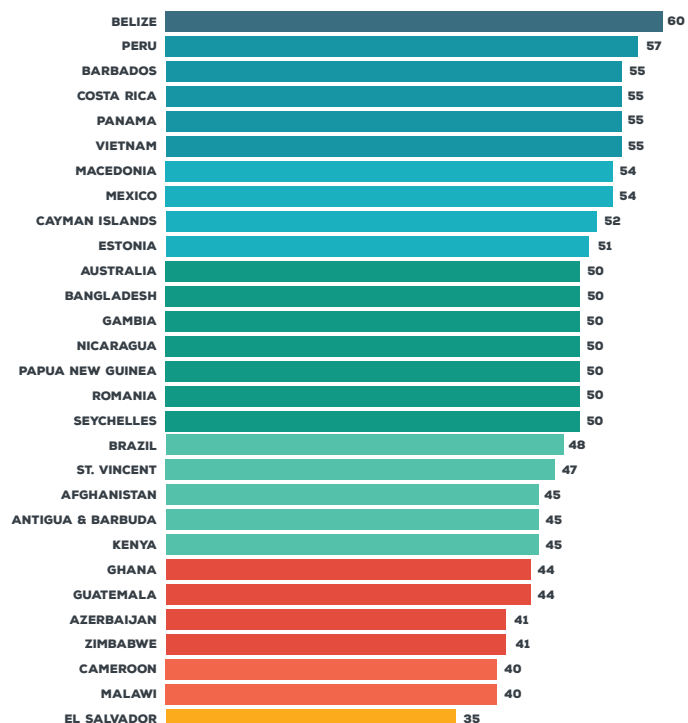
Gerry Agnes, Elevations CEO remembers: "During her interview, Katie was asked what she wanted her credit union legacy to be. Her response was, 'I would like to position Elevations to better serve Gen Y.'" During her tenure



Increase Gen Y membership by adding a young voice to your board of directors.



Source: 2014 World Council Survey



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on the board, Katie inspired the creation of the Next Generation Council formed of volunteers, management and community members, which focuses on the financial needs of young adults. One example of the council's impact is Elevations' changed approach to how they welcome students on campus, which resulted in one-third of freshmen opening an account with the credit union. Elevations has also invested in an iPad application that allows students to sign up for credit union membership. Last year, at the age of 33, Katie was elected chair of Elevations.

Today the average age of Elevations' typical member is only 37 years old, a full 10 years younger than the national average. Additionally, an impressive one out of three households in the Boulder area contains Elevations members. The credit union attributes its success to the relationships it has forged with young members and community leaders, the alignment with the goals of its sponsor, the University of Colorado, and a strong brand recognition. In 2014, the U.S. Department of Commerce recognized Elevations with the prestigious Baldrige National Quality Award for performance excellence through motivation, improvement and visionary leadership.



Katie Larson, Chair of Elevations Credit Union in the U.S., shares her perspective as a Gen Y board member during the WYCUP session in Gold Coast.