



Exploring Why

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Union FOUNDATION

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Your Facilitator



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Champions & Inspiration

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FINANCIAL WELL-BEING FOR ALL

A challenge for credit unions to adopt a more **holistic approach** to improving the financial health of our members, employees and people within the communities we serve.

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Challenging Our Perceptions

What is Financial Well-Being?

CONTROL

Control over your day-to-day, month-to-month finances

CAPACITY

The capacity to absorb a financial shock

CHOICE

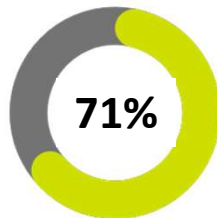
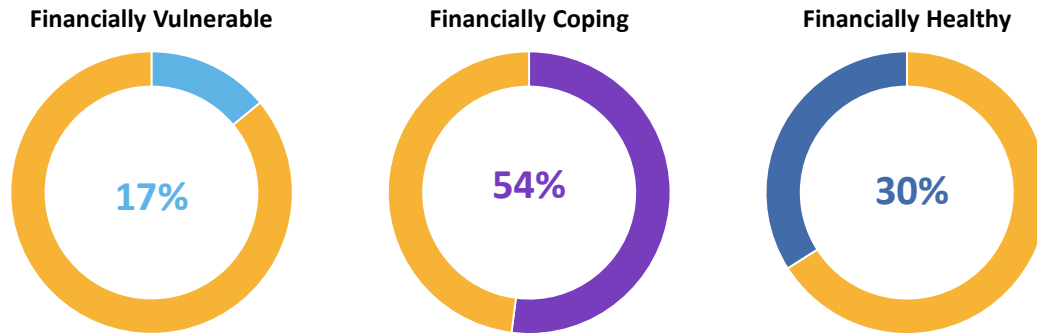
The financial freedom to make choices to enjoy life

GOALS

Being on track to meet your financial goals

- Financial education and literacy are certainly a part of it **and** it's also so much more.
- It's what I **do** with my money and how I **feel** about my money.
- Financial health and well-being are deeply connected to every other part of my life – my housing, my access to food, transportation, education, healthcare, etc.

Financial Well-Being: What Do We Know?



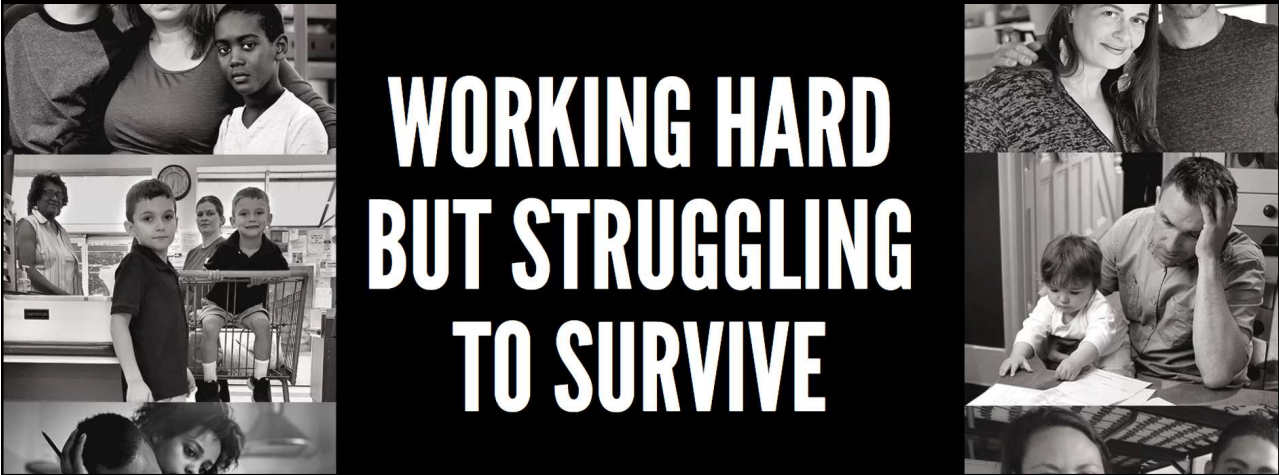
More than two-thirds of people in America are not financially healthy.

237 million people

Disparities have widened by race and income and persisted across gender. These are our employees, members, families and communities. This is credit unions' work and it's the Foundation's mission to improve people's Financial lives through credit unions.

United Way's A.L.I.C.E.
Asset Limited, Income Constrained, Employed

**WORKING HARD
BUT STRUGGLING
TO SURVIVE**



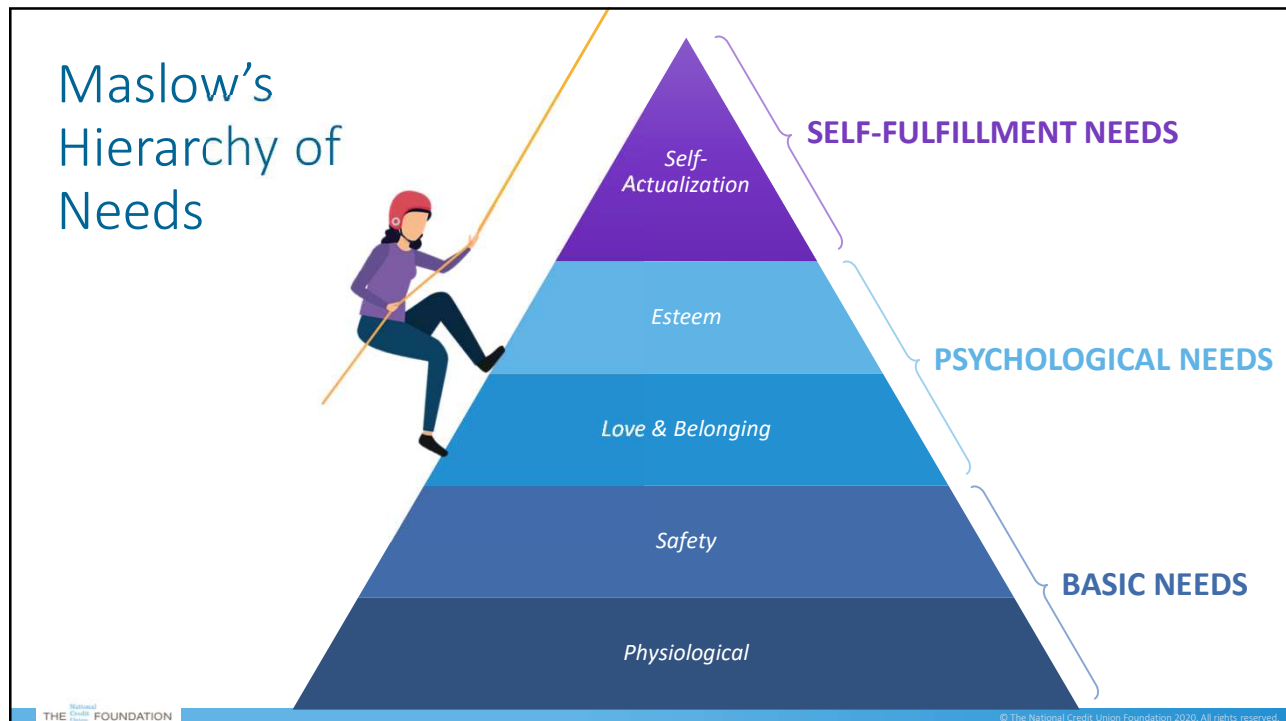
2023 ALICE Report

National Credit Union FOUNDATION
Ignite | Inspire | Respond

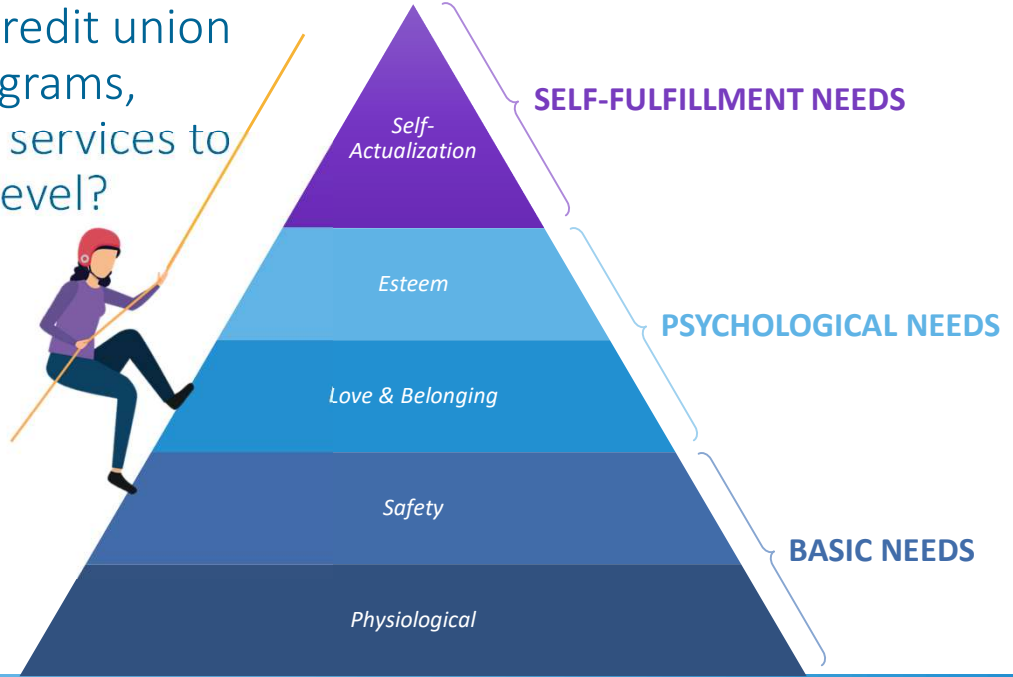


What are the social and financial challenges members face in your respective communities?

How do those challenges reveal themselves to you?



Does your credit union provide programs, products or services to meet each level?



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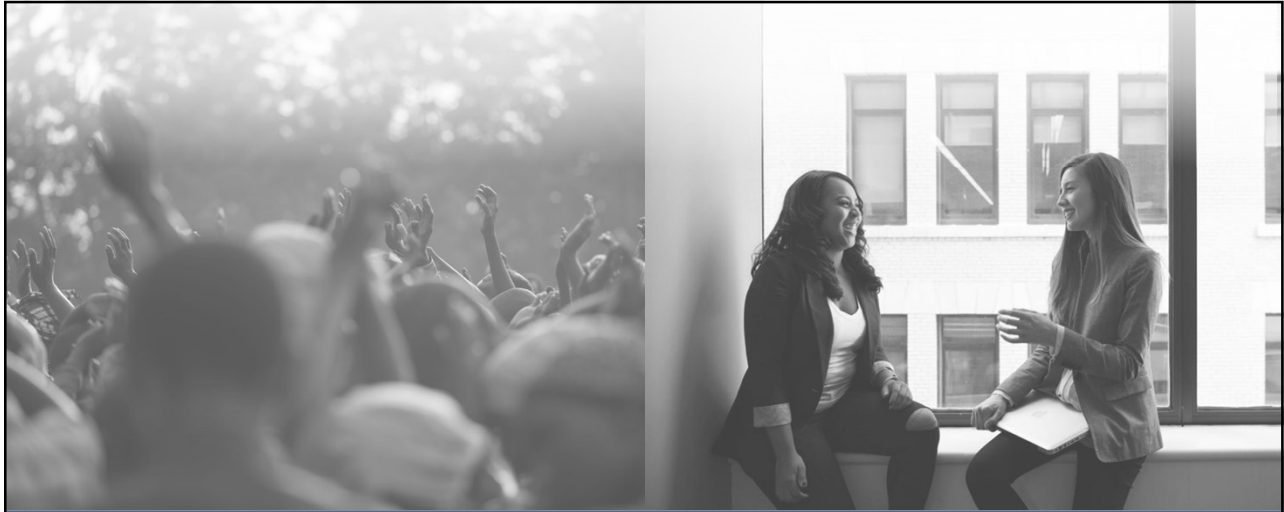
Empathy in Credit Unions

Empathy in our DNA



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Empathy is a process through which we work to understand the experiences and feelings of others.

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The 4 Qualities of Empathy



Perspective taking



Staying out of judgment

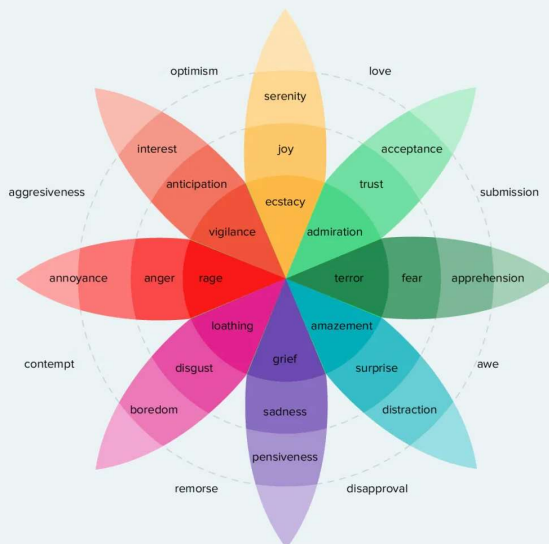


Recognizing emotion in other people



Communicating the recognition in other people

PLUTCHIK'S WHEEL OF EMOTION



Plutchik's wheel of emotions: Feelings wheel. Six Seconds. Retrieved March 2, 2022, from <https://www.6seconds.org/2020/08/11/plutchik-wheel-emotions/>

Plutchik's Wheel

- Joy
- Trust
- Fear
- Surprise
- Sadness
- Disgust
- Anger
- Anticipation

Emotion/Event Empathizing Phrases

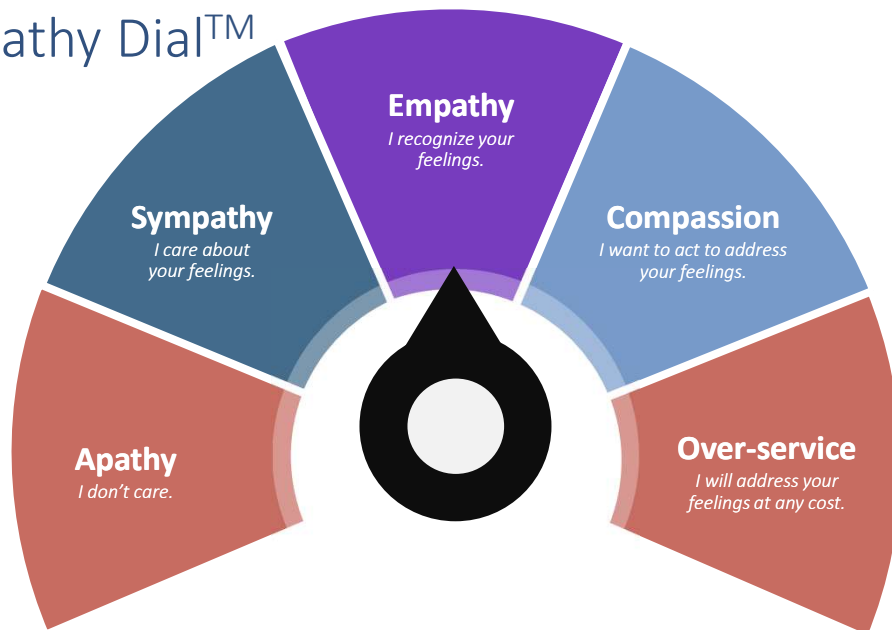
“It’s _____ when _____.”
(emotion) (event)

“The fact that _____ makes you _____.”
(event) (emotion)

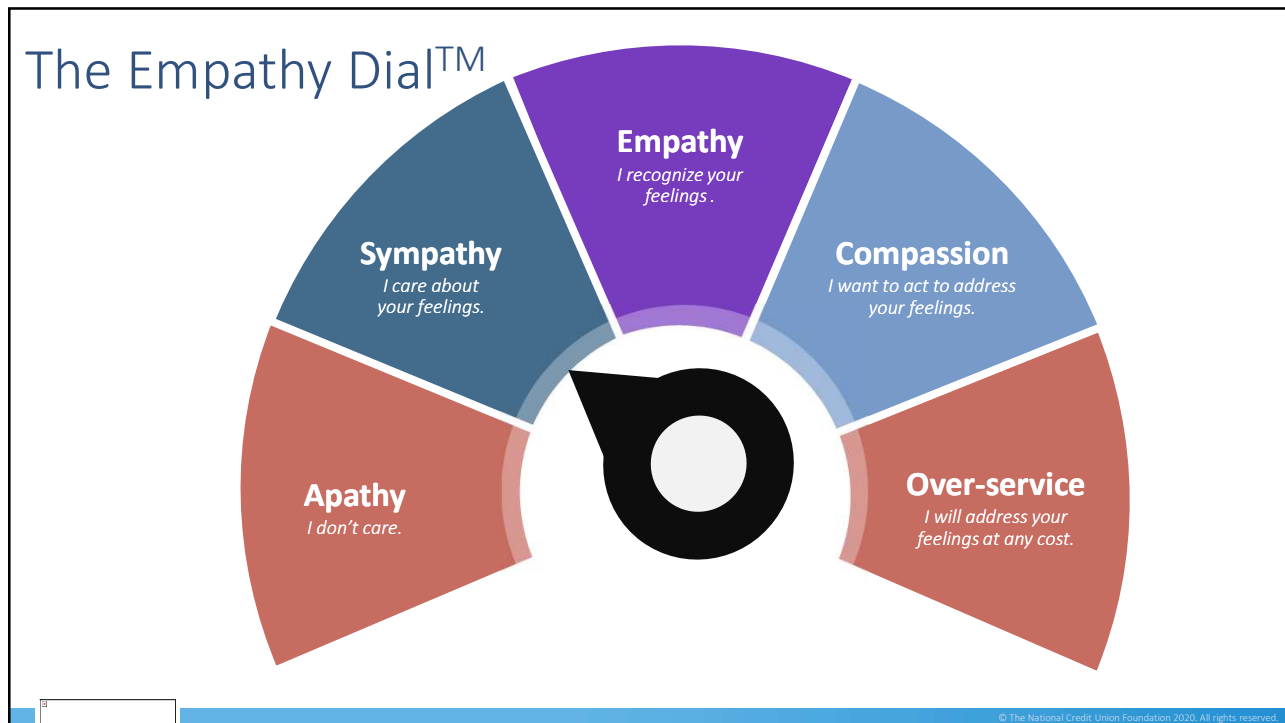
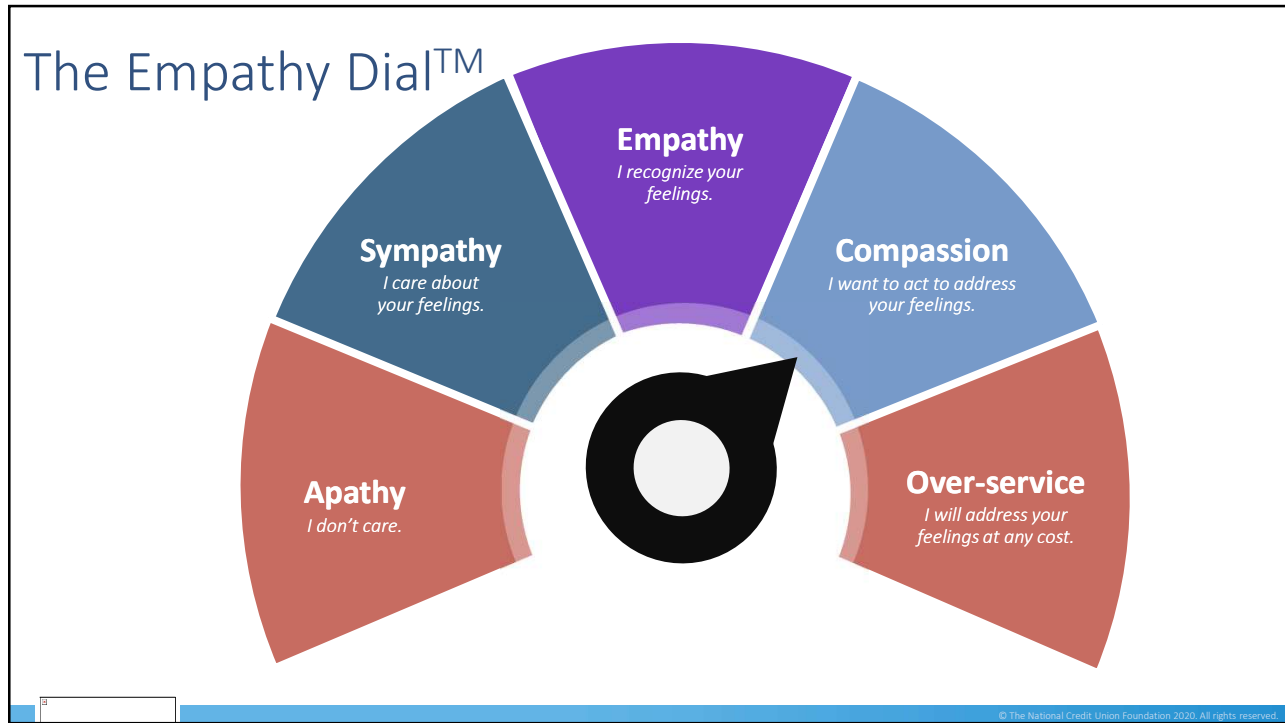
“You are _____ because _____.”
(emotion) (event)

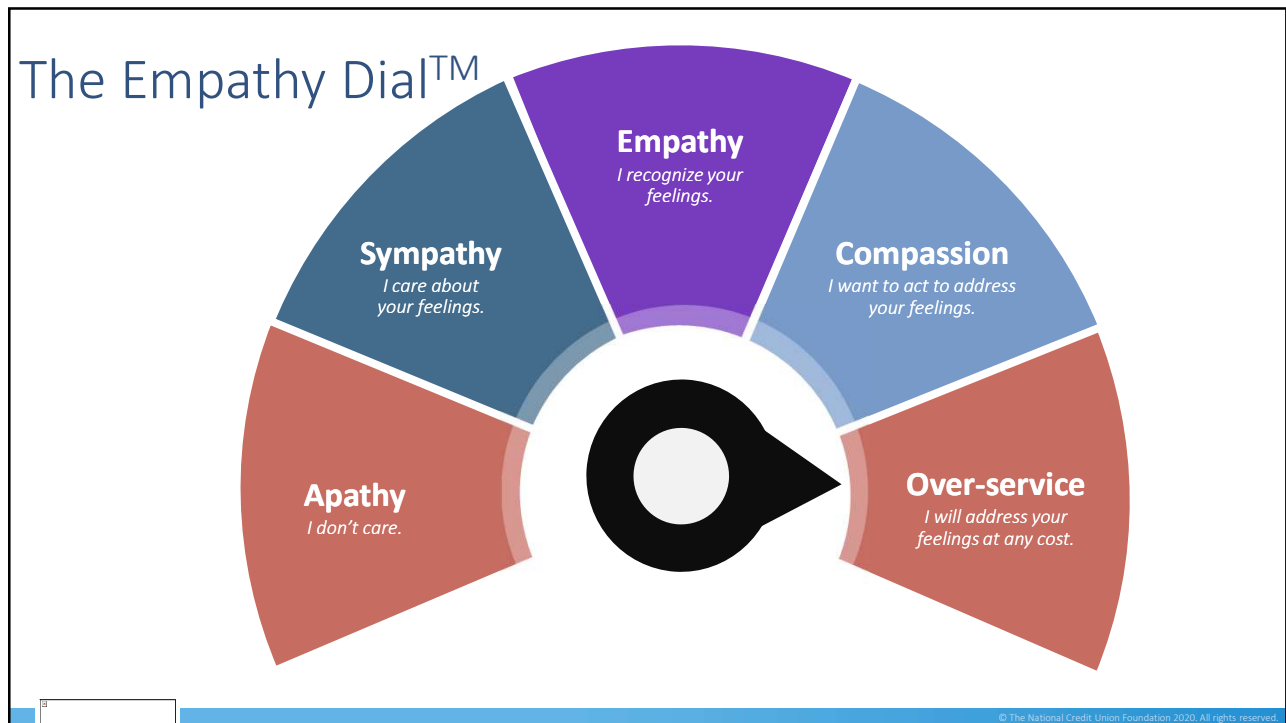
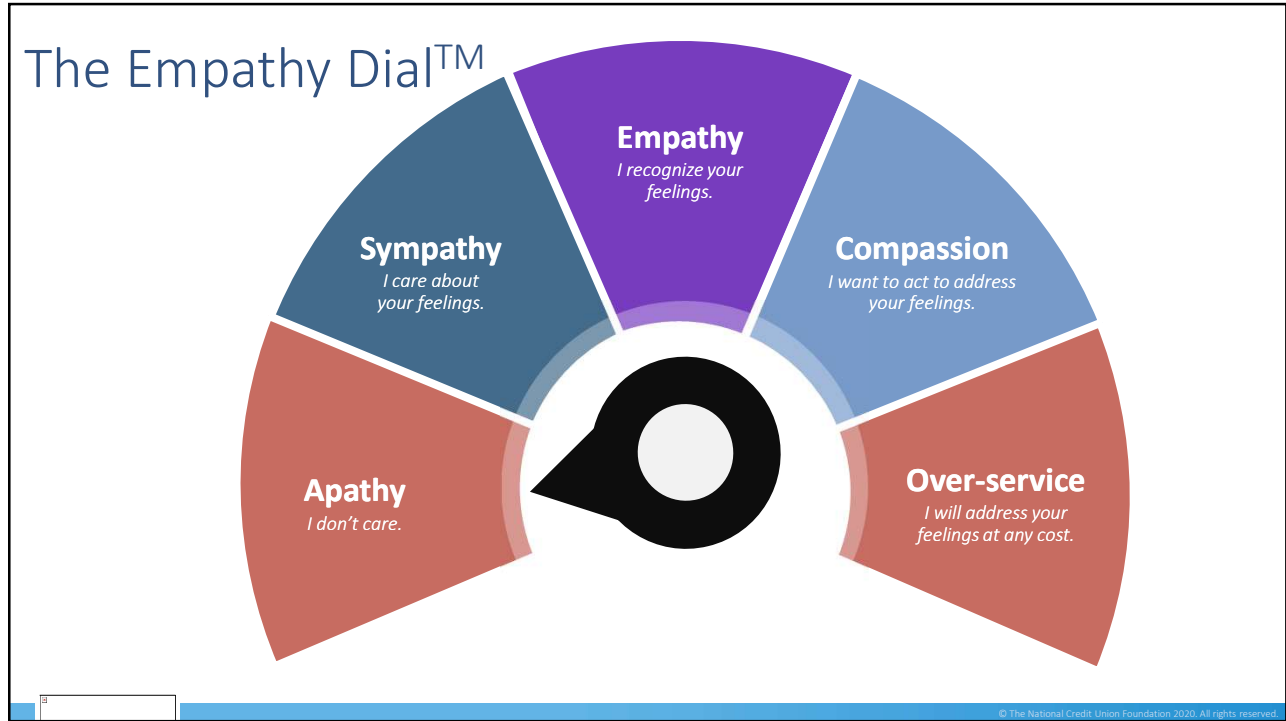
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The Empathy Dial™



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**How does the empathy dial
resonate with you personally and
professionally?**

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Five Tips for Individuals to Practice Empathy

1

2

3

4

5

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Be present.

Tune out distractions
Take a deep breath
Commit to being “here” now

1

2

3

4

5

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Be a listener first.

Repeat back what you're hearing
Be mindful of body language & actions
Validate feelings (feelings are not actions)

1

2

3

4

5

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Challenge your narrative.

Avoid making judgments

Assume good intentions

Be aware of your mood

1

2

3

4

5

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Ask curious questions.

“Why?”

“Tell me more...”

“Help me understand...”

1

2

3

4

5

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Respond.

Reflect on the appropriate response
 Determine if thoughts should be shared back
 Express gratitude for sharing

1

2

3

4

5

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Our business model encourages the practice of empathy:

- Inclusive business practices
- Members' voice and engagement
- Singular focus in service
- Exploration of stakeholder needs and solutions



Voluntary and Open Membership

1



Democratic Member Control

2



Member Economic Participation

3



Autonomy and Independence

4



Education, Training and Information

5



Cooperation Among Cooperatives

6



Concern for Community

7



Diversity, Equity and Inclusion

8

Empathy and Compassion for You



Talk to yourself like you talk to your friends

Practice mindfulness to eliminate self-judgment

Forgive yourself

Don't compare yourself to others



Key: Listening

Hearing vs. Listening

- Level of effort & care
- Intentionality
- Degree of concentration

Action is required

- Choosing an open mind
- Being receptive
- Controlled action


Each skill deployed – one at a time

Tips for Active Listening

1. Tune in & be present.
2. Pay attention to body language – you & the speaker.
3. Stay active by asking mental questions & anticipate what's coming.
4. Use gaps or pauses to organize or clarify information.
5. Focus on the intent or speaker's purpose.
6. Refrain from judgement.
7. Reflect

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What is Active Listening and How can You Improve This Key Skill? Coursera. Retrieved March 8, 2024, from <https://www.coursera.org/articles/active-listening>



How are you applying empathy in the situations you face as a credit union professional?

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Adam Grant ✓

@AdamMGrant

Compassion is kinder and healthier than empathy.

Evidence: when we feel others' pain, we often get overwhelmed and withdraw. When we feel concern for their pain, we reach out and help.

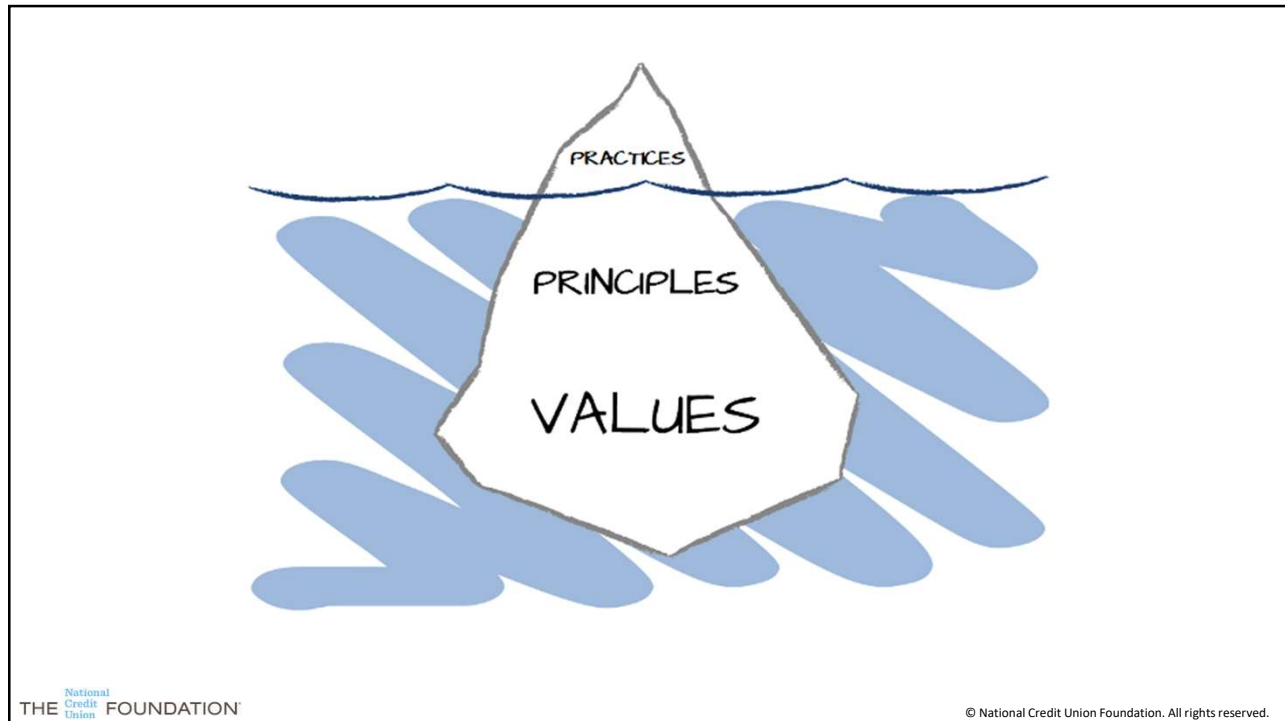
The point of compassion isn't to share their feelings. It's to care about their feelings.

The Purpose of the Credit Union Movement





<p>Examples of the CU Difference in Action</p>	<ul style="list-style-type: none">low dollar loansaffordable non-prime auto loansmember dividendsfinancial education and coachingpayment restructuringfee adjustments
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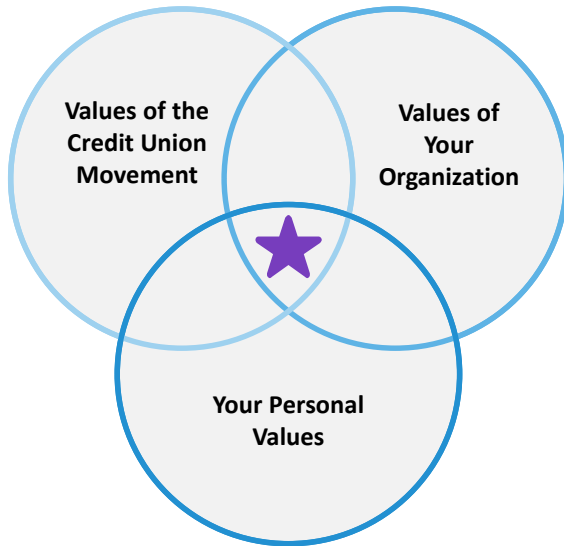
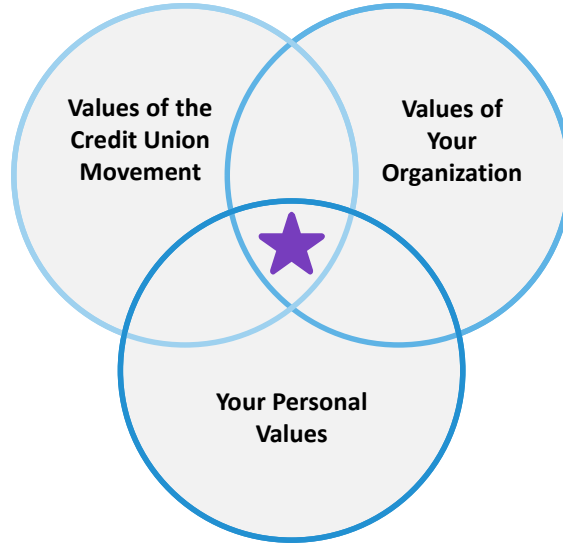
THE UNIVERSAL COOPERATIVE VALUES

In the tradition of their founders, cooperative members believe in the ethical values of honesty, openness, social responsibility and caring for others.

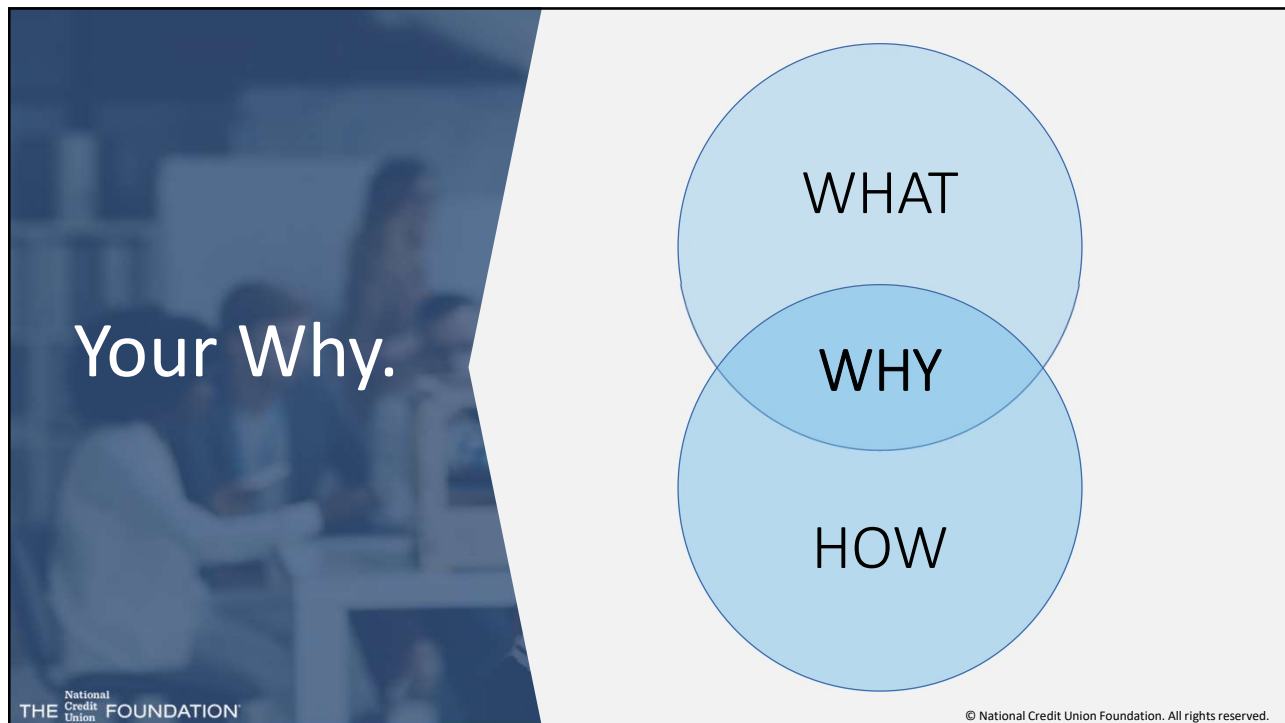
self-help
self-responsibility
democracy

equality
equity
solidarity

Where Do You Find Overlap?



What excites you about working in a movement that reflects these values?



Constructing Your Story

PART ONE	PART TWO	PART THREE
In your own words, how you would explain the Credit Union Difference?	What role do you play in living the Difference?	Why does this matter to you?



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Thank you!