

President's Report

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Mississippi Credit Union Growth - COVID

	YE 2020	YE 2022	Change
Assets	\$6.1B	\$8.2B	+34%
Capital Ratio	14.5%	12.2%	-16%
ROA	0.86%	.067%	-10%
Members	674K	701K	+4%
Full Time Employees (FTE)	1,919	1,893	-1.3%

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Financial Wellbeing for All

Financial wellbeing is about the choices people can make with their money – from being able to handle an unexpected expense, to planning for college, buying a car or home, and starting a family. It's also how people feel about their finances.

For credit unions, it's about your ability to support members and potential members each step of their journey. The credit union difference means extending comprehensive financial wellbeing for all.

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Financial Wellbeing for All

Three clearly-identified priorities that we as a system can tackle:

1. Create a national repository of best practices.
2. Normalize the conversation around Financial Wellbeing for All and for employees, expand the wellness program into a financial health program.
3. Develop an inclusion strategy to deeply know/understand consumers/communities and design culturally relevant products/services to improve financial wellbeing.

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Financial Wellbeing for All

Foundation awarded a grant to seven credit unions to help them better identify, understand, and serve their diverse membership.

Already, one clear takeaway: the **“financial wellbeing of credit union employees is just as fragile as the financial health of the members they serve.”**

Important to understand:

- How race, ethnicity, and culture shape a consumer’s financial wellbeing.
- How uncomfortable it is to share with your employer that you’re in financial difficulties.
- Can’t just ask about an individual’s financial situation; we need to ask how can we help you?

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Federal Advocacy

Federal Credit Union Modernization Act

1. Board flexibility to meet no fewer than six times per year.
2. Board may expel a member for “cause.”

“Cause” includes: “material loss, violation of membership agreement, substantial disruption to operations, fraud, attempted fraud, other illegal behavior, or dangerous or abusive behavior such as physical or verbal abuse of a member or staff.”

Interchange Legislation

Senator Durbin – Limit fees on credit card transactions

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