

Credit Union Awareness

Messaging Guide 2020

UPDATED TO INCLUDE COVID-19 MESSAGING, MARCH 2020

**OPEN YOUR EYES
TO A
CREDIT UNION®**

Introduction

Many credit unions have utilized the Open Your Eyes to a Credit Union® Messaging Guide since it was introduced in 2018. However, the economic upheaval due to COVID-19 requires a shift in tone of some of the message recommendations made then.

The supplement on the following pages add key messaging relevant to what is happening now.

The Guide itself remains relevant and foundational about the benefits of a credit union membership.

It is a strong, high-level reference for credit unions to provide consistent and unified messaging for consumers. Credit Union Awareness has mapped out existing knowledge and perceptions and explored in detail how best to make the case for consumers to join a credit union, leveraging their perceptions of our industry.

By aligning what we say and how we say it, we can simplify our messaging and make credit unions more accessible for consumers. This will drive consideration and engagement for current and potential members. In the following pages, we have provided practical messaging guidance you can use in your own marketing and communications.

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COVID-19 update: For specific information about COVID-19 and how credit unions are engaged in this crisis, please refer to the COVID-19 Resource Center on CUNA.coop.

1. COVID-19 Supplement

1. COVID-19 Supplement

The COVID-19 pandemic has created unprecedented public concern about the economy and the personal finances of millions of Americans. During this time especially, credit unions can be a reassuring and reliable source of information for members and consumers in communities across the country.

This Messaging Guide prepared for the Open Your Eyes to a Credit Union campaign contains some strong foundational information about communicating the advantages of credit unions. This supplemental information, specific to the COVID-19 crisis and the current economic times, helps unify the credit union voice in this crisis.

Many consumers are dealing with a job loss, reduced income and other pressures that are affecting them, their families and communities. The more credit unions can do to communicate strength and accessibility the more we can be a reassuring source of information at a time when that is more critical than ever.

1. COVID-19 Supplement

These are a series of messages you can include in your local work to be that voice of leadership when consumers need it the most.

Your money is safe:

All credit union deposits are insured up to \$250,000 per account. The safest place for your money is in your credit union account. There is no risk to keeping money in a credit union account, but there are countless risks to holding cash.

We are open:

Thanks to technology and a far-reaching network of ATMs and branches, credit unions across the country are available to you, helping you access your money and manage finances. This includes transferring and depositing money, paying bills through your debit card, credit card, or electronic transfer. Using electronic payments, credit, or debit cards is especially important now when we all are being asked to practice social distancing. You can meet most of your financial service needs without leaving home, thanks to your credit union.

We are here for you:

No matter your specific situation or how much it has changed because of COVID-19, your local credit union is here for you. We are in this together. We'll work with you to keep bills paid on time, and when necessary work with you to add flexibility in paying mortgages and other debts. The important thing is to reach out as soon as possible when you have a question or concern to identify options early.

Looking out for you:

Your credit union has your best interests in mind. Period. We encourage you to be extra vigilant with your finances during these times. We can help evaluate offers for financial services, and requests for help from organization to know which ones are legitimate.

2. Research

2. Research

Our research program identified a series of timeless strengths for credit unions to build upon and recurring myths the industry needs to tackle. Research highlights a set of powerful communication opportunities for credit unions especially in trying times. Messaging recommendations are based on the following insights.

What opportunities do we have?

Based on our research results, credit unions have strong points to get across:

- Focusing on how credit unions put the member in control. People like that credit unions are accountable to members, not shareholders. This ties into frustration at banks for constantly cross-selling, and treating customers as numbers, not individuals.
- Showing how membership is the choice of those in the know. Better products, rates, and services resonate with Americans looking to master their money, and reach their aspirations.
- Conveying the scale and benefit of the credit union movement. People react positively when they hear about the nationwide network of ATMs, the number of Americans who use credit unions, and parity on technology.

What strengths should we leverage?

When Americans think about credit unions, these associations and connections often come up:

- Good or better rates on lending and savings
- Warm and friendly
- On the side of the consumer
- Trusted

3. Tone of voice

3. Tone of voice

Like people, every brand has its own voice – a way of expressing itself that reflects its values and the way it behaves. We all make assumptions about people based on the way they say things. It's the same with our category.

Our tone of voice is how we say what we say. It's the attitude and personality we express in the language we use. Our tone of voice helps us to talk to a broad range of people about different subjects while reinforcing our "Your Fantastic Future, Faster" philosophy.

Using our tone of voice will create a more consistent and distinctive experience of the credit union category, helping to shape perceptions among our customers, prospects and internal audiences.

Our values

Three values guide our tone of voice:

- Inspirational
- Down to earth
- Modern

3. Tone of voice

Inspirational

Why:

We are a smarter choice than other financial institutions – we are trusted partners who know how to turn financial goals into amazing outcomes and a brighter future..

By painting a vivid picture of what our members can achieve and providing the tools to get them there, we can create more meaningful engagement with current members, as well as more effective recruitment and higher consideration for potential members.

How:

- Paint a vivid picture of the amazing outcomes you can achieve for your members with vibrant language. Be encouraging and credible by using empowering statements like “You can” and “Get more.”
- Active sentence construction is more energizing and engaging. Use the present tense as much as possible, as it feels immediate.
- Break up sentences or use sentence fragments. Short sentences have impact; they inject pace and it’s the way people talk.

3. Tone of voice

Down to earth

Why:

We're more people-centric than other financial institutions. We're focused on achieving more together, not making huge profits for shareholders. We're down-to-earth, and we understand our members because we have more personal relationships with them.

By reinforcing the perception of being providers who listen to and care about our members' unique needs and desires, we remind them that we are their friends and neighbors.

How:

- Be inclusive by using pronouns and possessives such as "us, we, and our." Frame the messaging as an ongoing dialogue between friends and neighbors, rather than speaking at people.
- Use a level of technical language that our audiences are comfortable with – if something needs a few words of explanation, explain it. We're here to make the complicated enjoyable.
- Show empathy by sharing members' stories. Using real-life examples shows we're in it for our people, not ourselves. Use light humor to break through and make a connection.

3. Tone of voice

Modern

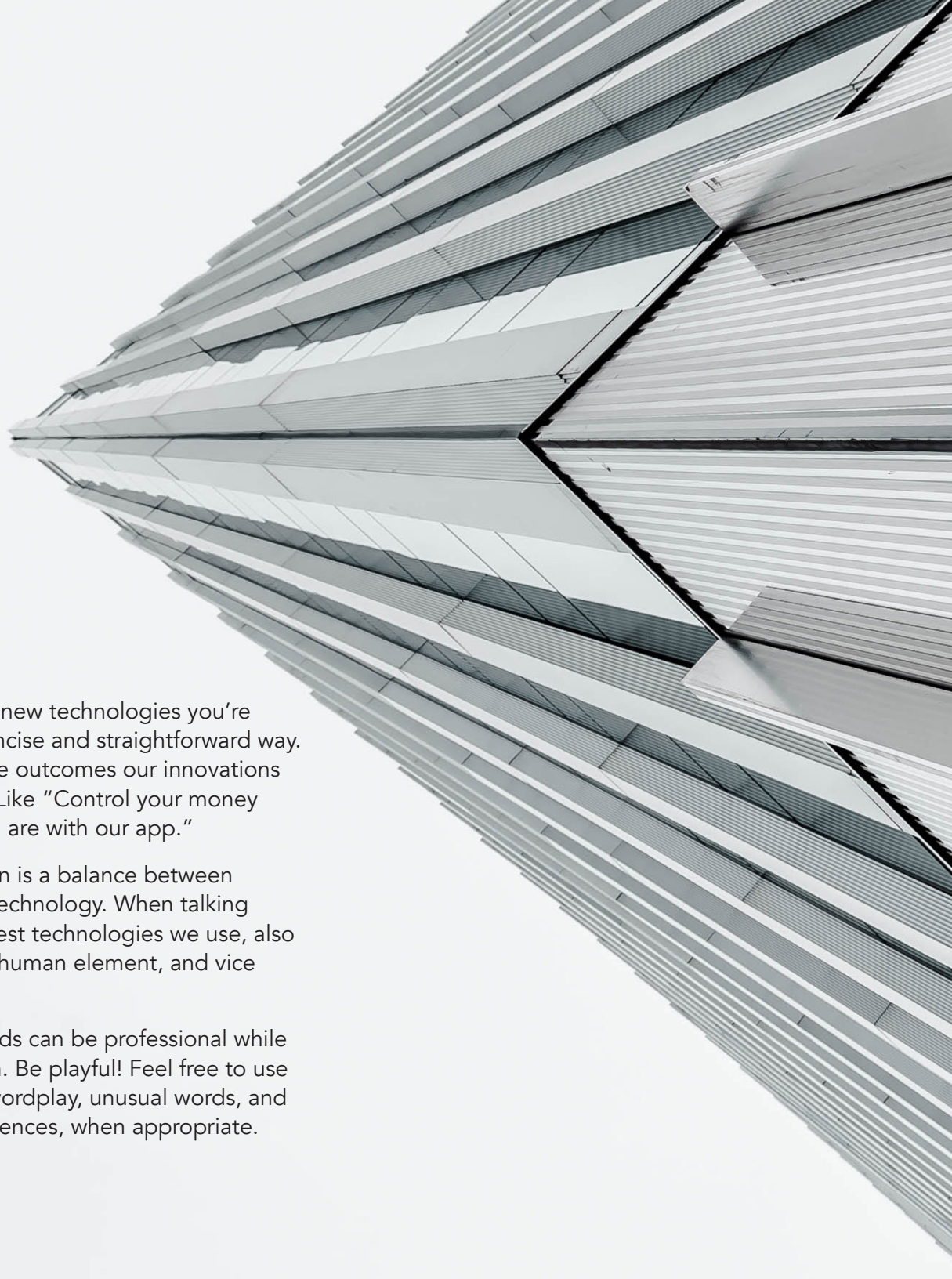
Why:

Being down-to-earth doesn't mean we're old-fashioned. We're modern-day financial experts who understand that members require modern solutions.

That's why we combine the best in people-centric service with the latest technologies. The result? People-focused, modern financial services that create outstanding results for our members.

How:

- Describe the new technologies you're using in a concise and straightforward way. Talk about the outcomes our innovations will provide. Like "Control your money wherever you are with our app."
- Being modern is a balance between people and technology. When talking about the latest technologies we use, also speak to the human element, and vice versa.
- Modern brands can be professional while still being fun. Be playful! Feel free to use alliteration, wordplay, unusual words, and relevant references, when appropriate.



3. Tone of voice

Critical content

Throughout this initiative, in addition to speaking in a united tone of voice, it would be helpful if all key stakeholders use and promote a common set of key themes, talking points, and buzzwords.

We have compiled the following themes, talking points, buzzwords, and phrases based on the research carried out to create this initiative.

Themes and talking points

"There's a credit union for everyone."

"Turn financial goals into fantastic realities."

Key phrases and buzzwords

"Do more with your money."

"Live with confidence."

"You're a person, not an account number."

"Access your money anywhere."

"Better rates, exceptional service."

"Modern financial institution."

3. Tone of voice

Themes and talking points

These are key talking points that address three key components of the Credit Union Awareness brand campaign: awareness, understanding, and inspiration.

Themes and talking points

"There's a credit union for everyone."

Why this is relevant and important

In the development of Credit Union Awareness, we discovered the belief that many people think they can't join a credit union because you need to be employed by a certain company or sector. This talking point helps credit unions appeal to more audiences, and supported with facts and figures, will be an important message to generate new interest from new audiences.

"From financial goals to amazing realities."

This message, along with concrete examples and supporting creative, is designed to inspire excitement and engagement with credit unions as a category.

3. Tone of voice

Key phrases and buzzwords

This is a list of key phrases and buzzwords that can be implemented to deliver the full impact of the awareness initiative.

Key phrases and buzzwords

Why this is relevant and important

"Access your money anywhere."

Speaks to the national reach that many credit unions have through shared branches and ATM networks, addressing concerns of scale.

"Do more with your money."

Encourages people to realize the rational benefits that joining a credit union has, through better rates on everything from checking to loans.

"Better rates, exceptional service."

The two key, easy-to-understand and tangible benefits of being a credit union member.

"Modern financial institution."

Instead of calling themselves "community-owned not-for-profit organizations," we found that top-performing credit unions refer to themselves as "financial institutions," likely to seem more credible in comparison to big banks.

4. Dos and don'ts

4. Dos and don'ts

#1 Invite people in

The key insight

At present, non-members can often feel membership is only for a chosen few, or is hard to obtain.

What this means for your messaging

- DO indicate you are growing and for people going places. This can counter the sedate image credit unions often have.
- DO provide reassurance that joining is not a hassle, and does not require too many steps.
- DON'T underestimate the need to show you're widely accessible.
- DO emphasize their money is safe and secure.

Examples

"We're going places, and so are our [insert number here] members."

"We're for hard-working Americans who want a better future, today."

"Simple and seamless. You could join [insert cu here] and start getting more with your money today."

4. Dos and don'ts

#2 Make a positive case for why credit unions are the right choice for Americans

The key insight

Attacks on other financial institutions are seen as out of character for credit unions, and signal a lack of confidence in our own offer. Positivity and confidence in the credit union offer are key.

What this means for your messaging

- DO focus on how joining a credit union enables you to take control of your financial future, and allows you to fulfill your ambitions quicker and get through tough times.
- DO get across the point that joining a credit union is something those in the know do, and enables your money to work harder for you.
- DO signal that a credit union is an ally throughout your life, and with you every step of the way.
- DON'T get negative with the competition.

Examples

"Make your money work harder for you so you can live the life you want, faster."

"A different kind of bank: owned by you and working for you to give you control of your financial future."

"From college to retirement, we're your financial guardian angel."

"Better rates, better future, better life."

4. Dos and don'ts

#3 Speak to aspiration not just functional benefits

The key insight

Aspiration means different things to different people especially when times are tough. If we give people too literal and specific an image or statement, such as a picture of a house or a car, it risks turning off those who have different aspirations and visions of what success looks like.

What this means for your messaging

- DO imply aspiration and upward mobility. Let the viewer or reader think about their own dreams and fill in the blanks.
- DON'T spoon-feed current and prospective members a too specific or prescriptive vision of what a good life could mean to them.

Examples

"Whatever an amazing future looks like for you, we can help you get there faster."

"Dreaming about the future? Make it a reality with [insert credit union name here]."

"From working for your money to making your money work for you."

"Turn financial goals into fantastic realities."

4. Dos and don'ts

#4 Lead with WHY credit unions are the right choice

The key insight

Leading with an emotionally driven and outcome-focused message (WHY) and then transitioning into credit union benefits (HOW and WHAT) will help you deliver with impact.

What this means for your messaging

- DO keep this message simple, and DON'T get too lost in the weeds.
- DO use metaphors to make this accessible – as a member, “you have a piece of the pie,” “skin in the game,” and “reap what you sow,” though don't rely on them too heavily or overuse them.
- DON'T lean too heavily on ownership – non-members can initially worry if this implies they are on the hook for losses, or will require too onerous a commitment.

Examples

“At [insert cu here], we help hard-working Americans like you achieve your financial goals, faster.”

“Because we're a different type of financial institution that's owned by its members, you get a piece of the pie.”

“That means better rates, lower fees, and money that works for you, not someone else. ”

“Together, we can make your financial goals a fantastic reality. Find out more today at [insert cu website URL here].”

4. Dos and don'ts

#5 Be careful with insider language

The key insight

Language around cooperative status, economic democracy and voting, can seem off-putting and hard for a non-member to understand.

What this means for your messaging

- DO be selective in your use of “co-operative,” which research has shown is a challenging word, as it can imply a progressive ethos that is potentially off-putting, or a perceived lack of a commercial focus.
- DO be careful with the word “member” – for people new to credit unions, it can backfire. For some, it implies something with a fee attached, or a contract that’s hard to break out of (akin to a gym membership). Use the word sparingly.
- DO be selective with “not-for-profit,” which can backfire when speaking to non-members. It confuses, and also implies a lack of commercial acumen. People want to feel a credit union is hard-headed when it comes to their money.

Examples

“We share our profits with you, our customers.”

“Our ‘shareholders’ are the everyday Americans who do business with us, our members.”

“And our earnings? They belong to our members, and we put them right back to work for them to give them the best deals, from better rates to lower fees.”

4. Dos and don'ts

#6 Demonstrate humanity and personality

The key insight

Build on people's existing assumption that credit unions are on the side of the consumer.

What this means for your messaging

- DO talk about treating people as people, and make a contrast with robotic, impersonal service elsewhere.
- DO convey that we understand our customers, and don't treat them as anonymous account numbers, or cogs in a big machine.
- DO talk about offering honest advice.
- DO add a light touch of humor to your messaging – people see credit unions as down-to-earth and not stuffy. But DON'T add in too much humor, which can backfire.

Examples

"We're here to talk with you, not sell to you."

"Because you're more than an account number."

"Honest advice from people you can really trust. The result? Banking that puts you first."

4. Dos and don'ts

#7 Talk to sense of community, but don't imply neediness

The key insight

Credit unions' record on community service implies trust, but non-members are mainly focused on how they will benefit as customers.

Competing on community is a crowded space, and does not drive financial decisions.

What this means for your messaging

- DO bear in mind that people see community contribution messaging from all types of brands, big and small. This is a crowded space.
- DON'T make credit unions look old-fashioned and parochial by focusing too much on community.
- DON'T imply that credit unions are just for the needy.

Examples

"Better rates, lower fees, national scale, and a benefit to your local community? It's a done deal."

"Our profits help you build a more fantastic future, today."

"For you and your loved ones."

"[Insert credit union membership number] strong and growing every day."

"We're a community of hard-working Americans who think our money should work just as hard for us, not someone else."

4. Dos and don'ts

#8 Reassure customers that local doesn't mean limiting

The key insight

Focus in on the idea that we're small enough to care, but big enough to put the world at your fingertips.

What this means for your messaging

- DO talk about the millions of Americans who are members already - this also signals scale as well as social proof.
- DO talk about the nationwide network of ATMs, which reach from coast to coast, in order to counter the "mom and pop" shop stereotype.
- DON'T miss an opportunity to talk about mobile banking offers, and the ability to manage your money wherever and whenever.

Examples

"Personal attention, national scale. Join [insert cu] today."

"Do more with your money wherever you are with our mobile banking app."

"Build your financial future anywhere."

4. Dos and don'ts

#9 Show them you have their back

The key insight

When it comes to money, people want protection in what can seem like an intimidating market.

What this means for your messaging

- DO talk about specific and high-level protection measures against fraud, cyber crime and identity theft.
- DO refer to NCUA protection for deposits to reassure customers that they will get equivalent protection as for a traditional bank account.
- DON'T use overly negative language or scare tactics to frighten potential and current members.

Examples

"The world can be a scary place, but not with [insert cu]."

"We have all the latest fraud and identity theft securities and the backing of NCUA for all your deposits."

"Personalized banking solutions and state-of-the-art identity theft prevention with [insert credit union name]."

"Because we've got your back, always."

4. Dos and don'ts

#10 Convey energy and momentum

The key insight

Get across a feeling of energy through visuals and messaging. People see credit unions as a bit sleepy; we need to show momentum.

What this means for your messaging

- DO highlight how our modern technology and services help customers achieve their dreams quickly, showing them that we're focused on the future - both ours and theirs.
- DO leverage social proof to imply momentum. Let people know that credit unions have 115 million members, and that number is growing rapidly every day.
- DO use optimistic and dynamic language to imply forward momentum.

Examples

"Wouldn't it be great if your money had a little more energy?"

"Go further, faster with [insert cu]."

"Stop running in place. Join a credit union and watch your money go further."

"Get ahead with [insert cu]. We'll propel you to a better financial future."

**If you have any questions
regarding this guide, please
contact awareness@cuna.coop**

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