AVRIO INSTITUTE | SHAWN DUBRAVAC

FINANCIAL INSTITUTIONS IN 2035:

CREDIT UNIONS ARE AT A CROSSROADS

Financial Institutions in 2035: Credit Unions at a Crossroads

Credit unions have always stood apart. Rooted in the philosophy of "people helping people," they have served as community anchors, delivering trust, member-driven financial solutions, and personalized service long before those became industry buzzwords. Yet as we look ahead to 2035, even the most enduring institutions face a fundamental inflection point.

The financial services landscape is undergoing its most profound transformation in decades. Artificial intelligence is reshaping decision-making. Consumers expect seamless, real-time digital experiences.

Regulatory frameworks are being rewritten to accommodate new technologies and new entrants. And generational turnover is shifting the values, preferences, and behaviors of those we serve.

This moment demands more than adaptation. It requires reinvention.

Credit union leaders are stepping into a future where yesterday's assumptions no longer apply. Success will depend on their ability to ask different questions, challenge legacy thinking, and move with both clarity and conviction through a shifting landscape. Some are already forging new paths, experimenting with AI tools to deepen member engagement, rethinking what branches should be, and building partnerships once considered unlikely.

The most effective leaders are not waiting for certainty. They are identifying the signals of change early, exploring multiple possibilities, and building organizations that can adapt in real time. They are leaning into innovation while doubling down on the trust and member-first values that have always set credit unions apart.

Credit unions do not need to abandon who they are to thrive in 2035. But they do need to evolve. That evolution will be shaped by the boldness, curiosity, and foresight of their leaders.

The path ahead is not about choosing tradition or transformation. It is about fusing the two. It is about translating long-standing values into future-ready models of service, relevance, and growth.

Contents

Introduction:

A New Era for Financial Institutions & Credit Unions

The financial services industry is entering a period of seismic change.

Over the next decade, the features that once defined traditional banking, including physical branches, legacy infrastructure, and siloed service delivery, will be fundamentally reimagined.

The convergence of exponential technologies, demographic change, evolving consumer expectations, and a wave of new regulations is dismantling the traditional order.

It is also rewriting the rules of competition, trust, and value creation.

In this environment, no institution can remain static. Traditional banks, digital-native fintech companies, decentralized finance providers, and big tech firms are reconfiguring the competitive landscape through new platforms, new partnerships, and new philosophies.

Success in 2035 won't come from reacting faster, but from reinventing smarter.

Amid the disruption, a critical question emerges: What will this future mean for credit unions?

New forces are rapidly reshaping the financial ecosystem.

Artificial intelligence is transforming service delivery. Blockchain is enabling new forms of digital payments and programmable money.

The rise of open banking is changing how consumers interact with financial institutions. Demographic shifts are altering member expectations and financial behaviors.

Each of these developments brings both risk and opportunity for credit unions.

Unlike investor-owned banks, credit unions are guided by cooperative principles and long-term member value, not just short-term profits.

This orientation creates a powerful advantage in a future that prioritizes trust, personalization, and shared prosperity.

But staying relevant requires urgency in a period of rapid change.

Adapting technology, rethinking member engagement, navigating evolving compliance demands, and embracing modern operating models will be essential.

Staying true to their mission while remaining competitive will require credit unions to monitor more than just emerging technologies.

A wide range of forces, including shifting demographics, evolving member expectations, regulatory transformation, and new business models, are converging to reshape the financial landscape.

Credit unions that recognize and act on these trends early will be better positioned to lead with purpose and adaptability.

Credit unions that succeed in the years ahead will not wait for certainty. They will move early, stay curious, and lead with both innovation and purpose.

The next decade will reward those institutions that evolve with clarity, speed, and a deep commitment to what makes them distinct.

Their strength will lie not in resisting change, but in shaping it, guided by values, powered by insight, and responsive to the needs of a new generation of members.

Technology Trends Shaping Financial Services by 2035

Technology is reshaping the future of financial services and is poised to be the primary driver of change across the industry over the next decade.

Credit unions and banks alike are embracing digital transformation to remain competitive, agile, and relevant in an increasingly complex landscape.

Innovation is accelerating across key domains, including artificial intelligence, automation, blockchain, digital assets, cybersecurity, core modernization, and identity management.

Digital capabilities now defines every leaderboard.

These advancements are fundamentally altering how financial services are designed, delivered, and experienced.

These shifts are not only redefining member expectations, they are also blurring the boundaries between traditional financial institutions and technology companies.

Artificial Intelligence and Automation

Artificial intelligence is emerging as a foundational layer of financial operations and will likely be deeply embedded in nearly every facet of banking over the next decade.

Institutions are already applying AI to customer support, underwriting, fraud detection, and risk modeling.

These early applications have demonstrated how AI can improve service speed, reduce costs, and personalize offerings at scale.

However, the adoption of AI has also introduced new challenges, particularly around workforce disruption, the need for reskilling, data governance, and ethical considerations in automated decision-making.

Looking ahead, AI-driven automation will likely handle many of the routine and transactional aspects of finance. Intelligent systems will analyze borrower data in real time, deliver proactive fraud alerts, and respond instantly to regulatory checks.

Conversational AI tools will evolve from simple chatbots to sophisticated digital financial assistants, helping members manage budgets, make informed financial decisions, and complete applications with minimal friction.

As a result, AI will free up human employees to focus on more complex, high-value interactions that require empathy and judgment.

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Several credit unions are already realizing these benefits. Forum Credit Union in Indiana deployed AI to automate underwriting tasks such as analyzing credit scores, income, and borrower profiles.

This move resulted in a 70% increase in loan processing volume without adding staff, allowing employees to shift their attention to more complex, judgment-based cases.[1]

Likewise, Suncoast Credit Union in Florida partnered with UiPath to implement AI across its fraud detection and auto lending workflows.

In just six months, the credit union eliminated $800,000 in fraud losses and significantly accelerated document processing by automating key back-office steps.[2]

These cases highlight the real-world potential of AI to boost efficiency while improving both member trust and internal capacity.

In addition to improving existing operations, AI will enable credit unions to expand into new service areas that have traditionally been out of reach due to resource constraints.

As AI systems become more capable and cost-effective, credit unions will be able to offer sophisticated financial planning tools, real-time budgeting assistance, proactive alerts for financial health, and even virtual financial coaching.

These are services that were once limited to only the largest institutions.

AI will allow these offerings to be scaled across entire member bases with minimal human intervention, delivering personalized experiences that adapt to each member's needs and behavior.

This shift could significantly broaden the value proposition of credit unions, deepen engagement, and help them compete more effectively with national banks and fintech companies.

For credit unions, artificial intelligence presents a significant opportunity to enhance member engagement while improving internal efficiency.

By deploying AI technologies to automate back-office tasks and support front-line staff, credit unions can deliver faster, more responsive service.

Predictive analytics and machine learning can be used to surface timely product recommendations, identify member needs in advance, and support outreach strategies that are more personalized and relevant.

Success with AI will depend on thoughtful prioritization, adequate resourcing, responsible implementation, and a strong commitment to maintaining trust through transparent and ethical data use

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Core System Modernization

Many credit unions continue to operate on decades-old legacy core platforms, some of which rely on outdated programming languages and architectures.

These systems, while reliable, often hinder innovation, slow down product development, and create friction in digital service delivery.

As member expectations evolve and regulatory requirements become more dynamic, modernizing the core becomes a strategic imperative.

Several credit unions have recently undertaken transformative modernization initiatives that underscore the growing importance of digital infrastructure in improving operational efficiency and enhancing member engagement.

In Ohio, Towpath Credit Union executed a full-stack digital overhaul, replacing its core processing system, digital banking interface, loan origination platform, and document management tools.[3]

All In Credit Union adopted Temenos' cloud-based core system to streamline internal workflows and collections operations.

This resulted in a 40% improvement in operational efficiency and expanded IT capacity that enabled staff to focus on more strategic initiatives.[4]

Outside the United States, League Data's large-scale migration of 37 credit unions offers a practical example of how cloud-native platforms are being used to modernize core systems, simplify product offerings, and give smaller institutions access to infrastructure that was once out of reach.[5]

Together, these examples highlight how core and digital modernization are unlocking new capabilities and strengthening the competitive position of credit unions.

Over the next decade most financial institutions will likely transition to flexible, cloud-native core systems that support open integration, real-time processing, and rapid deployment of new features.

This shift will not only improve operational resilience but also enable seamless collaboration with fintechs and third-party providers. For credit unions, modernization can take various forms.

Some may opt for modular upgrades and middleware solutions that extend the life of their existing platforms.

Others may pursue full-scale migrations to next-generation core-as-a-service models, often through strategic partnerships or Credit Union Service Organization (CUSO) collaborations.

A modernized core will be essential for delivering the digital agility, speed, and member-centric innovation required in the future.

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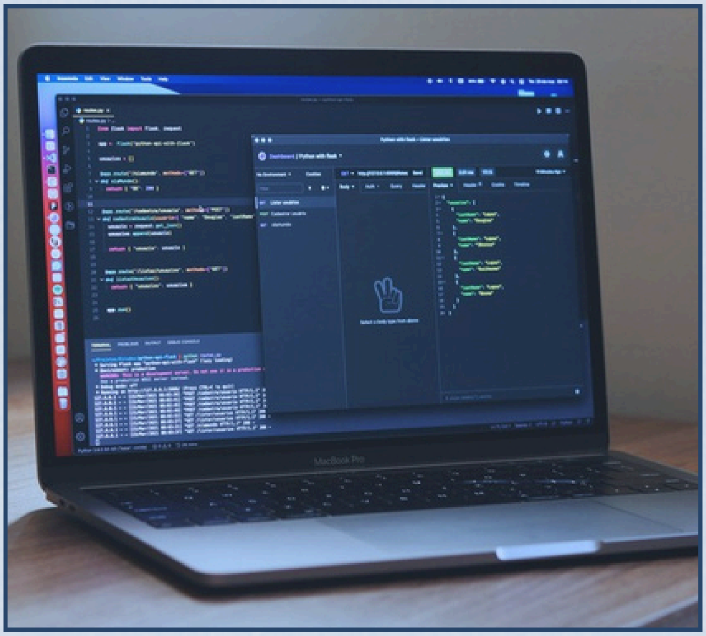
Open Banking and API Ecosystems



The arrival of open banking in the United States marks a significant shift in how financial data is accessed and shared, allowing financial institutions, with consumer consent, to deliver data securely to authorized third parties through standardized APIs.

This model enables greater interoperability, consumer control, and integration across the financial ecosystem.

A final rule implementing Section 1033 of the Dodd-Frank Act was issued in October 2024.

It required large banks and credit unions to provide consumers, as well as authorized third parties, with electronic access to covered financial data at no cost.

Compliance was set to begin with institutions holding more than $250 billion in assets. However, the rule's future quickly became uncertain.

In July 2025, the Consumer Financial Protection Bureau (CFPB) filed a motion to stay ongoing litigation, requested that the court vacate the rule, and announced an accelerated rulemaking process, with a new Advanced Notice of Proposed Rulemaking expected in August 2025.

As a result, the ultimate regulatory framework remains in flux.

Despite this uncertainty, open banking continues to advance, offering credit unions and other institutions a pathway to more connected, personalized, and consumer-centric financial services.

Credit unions like Alliant, the University of Wisconsin Credit Union (UWCU), and Navy Federal Credit Union are leading examples of how open banking and API integration can enhance member experience and operational agility.

As a fully digital institution, Alliant Credit Union partnered with Plaid to create an API-driven ecosystem that enables seamless connectivity with a broad range of fintech services.

This integration accelerated account funding, streamlined identity verification, reduced fraud risk, and supported deposit growth.[6]

Similarly, UWCU allows members to securely connect their accounts to budgeting tools, peer-to-peer payment platforms, and financial planning apps through Plaid-powered APIs.

By enabling member-permissioned data access, UWCU enhances convenience, financial transparency, and user control, reinforcing its role as a digitally progressive institution committed to open finance.

Most recently, Navy Federal Credit Union, the largest credit union in the United States, announced the rollout of Bloom+, a white-label, no-code API from Bloom Credit that allows members to report bill payments such as rent, utilities, and telecom expenses as tradelines to major credit bureaus.[7]

This innovative feature gives more than 14 million members a new way to build a more complete credit profile using consumer-permissioned data drawn directly from their checking accounts.

By embedding Bloom+ into its product suite, Navy Federal is expanding financial access and redefining how creditworthiness can be established through everyday payment behavior.

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Over the next decade, open APIs will be central to how credit unions operate and interact with both members and partners.

Institutions will need to provide secure, real-time access to account data, transaction history, and product information to a growing range of fintech apps and digital service providers.

For credit unions, this means becoming more than just financial service providers. They must evolve into trusted platforms that enable members to connect their financial lives across institutions.

Achieving this requires investment in API infrastructure, data governance, and cybersecurity protocols.

At the same time, open banking offers credit unions the ability to deliver hyper-personalized services, deepen member relationships, and expand their reach in an increasingly interconnected ecosystem.

Blockchain and Digital Assets

Blockchain technology is maturing from its origins in cryptocurrency into a broader infrastructure for financial innovation.

Distributed ledger technology enables secure, transparent, and tamper-resistant transaction recording, and its applications now extend well beyond digital currencies.

One of the most significant developments in this space is the rise of stablecoins, which are digital assets backed by fiat currency, such as the U.S. dollar, and offer a pathway to real-time, low-cost payments on a global scale.

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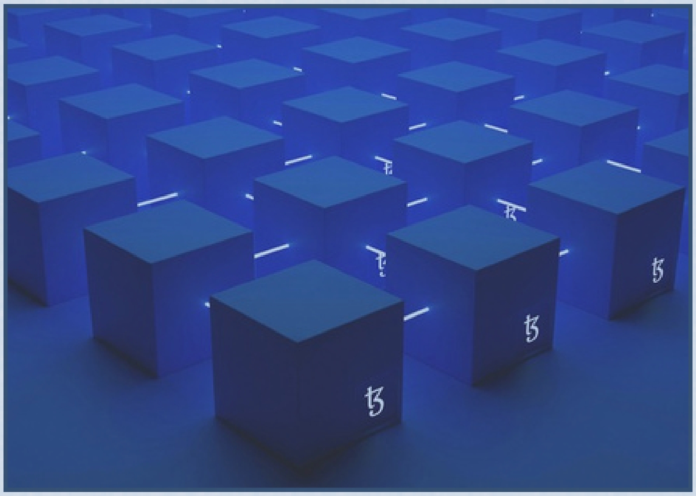
Projections suggest that up to $5 trillion in value could shift into stablecoins and tokenized digital money by the early 2030s, a massive increase from about $200 billion in U.S. dollar–backed stablecoins in 2024.[8]

These assets are increasingly seen by both innovators and regulators as a means of enabling instant, programmable transactions with minimal friction.



Banks, payment providers, and blockchain consortia are actively exploring use cases in cross-border payments, trade finance, and tokenized deposits. Central bank digital currencies, including a potential U.S. digital dollar, are also under consideration, though their implementation remains uncertain.

Several credit unions are already operationalizing blockchain concepts, signaling a growing appetite for permissioned innovation in digital assets, even as federal regulation around stablecoins remains in development.

Lone Star Credit Union currently refers members to BankSocial, a self-custodial wallet provider, meaning users interact with crypto using third-party infrastructure while retaining full private key ownership and the credit union retains no custody responsibilities.[9]

Frankenmuth Credit Union, in Michigan, launched its FCU Crypto Portal in November 2023 as the first embedded crypto trading platform in that state's credit union ecosystem, and has since added support for six major cryptocurrencies.[10] St. Cloud Financial Credit Union, through a partnership with DaLand in 2024, introduced the CU-Digital Asset Vault™, a secure, member-managed vault where digital assets remain off the CU's balance sheet and under sole member control.[11]

Meanwhile, Vibrant Credit Union joined the Metallicus Metal Blockchain Banking Innovation Program in early 2024 to experiment with tokenization, private subnet development, and stablecoin rails in a regulated sandbox environment. Directions Credit Union (NY) became the first New York credit union to enter the program in May 2025, focusing on pilot use cases like stablecoin-based settlement via the open-source Digital Banking Network (TDBN) protocol.[12]

In total, more than 750 credit unions now participate in Metallicus's June 2025 Stablecoin Pilot, which allows treasury and payments teams to simulate branded stablecoin wallets and cross-network settlement flows, without deploying real funds or assuming custody risk.[13]

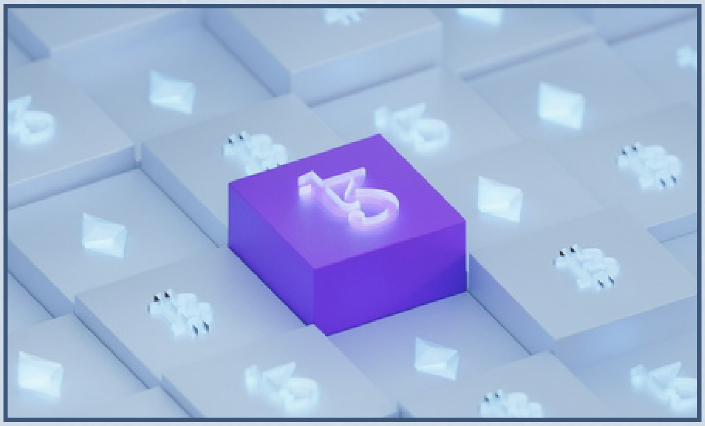
Credit unions have an opportunity to participate in this shift by integrating digital asset services into their offerings.

Through partnerships with regulated fintech firms, credit unions may allow members to buy, sell, and hold crypto assets in a secure, familiar environment.

More significantly, stablecoins can be used to facilitate real-time peer-to-peer transfers and international remittances, creating a member experience that is both faster and more affordable. If properly regulated, stablecoins may allow credit unions to bypass slower legacy networks and deliver instant, low-cost payments.

Some proposed legislation even envisions credit union service organizations as issuers of stablecoins, extending the cooperative model into the digital currency domain.[14]

To take advantage of these developments, credit unions will need to invest in robust risk management, regulatory compliance, and education to ensure member trust in digital assets remains strong.



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Embedded Finance and Banking-as-a-Service

As financial technology continues to evolve, services are increasingly being embedded into non-financial platforms.

Whether through online retailers, healthcare apps, or payroll systems, financial products are becoming accessible where users already spend their time.

This trend, often referred to as embedded finance, allows consumers to access loans, savings accounts, insurance, or payments functionality directly within digital experiences they trust.

Credit unions are increasingly embracing embedded finance strategies, extending their reach by integrating financial services into non-traditional platforms and experiences.

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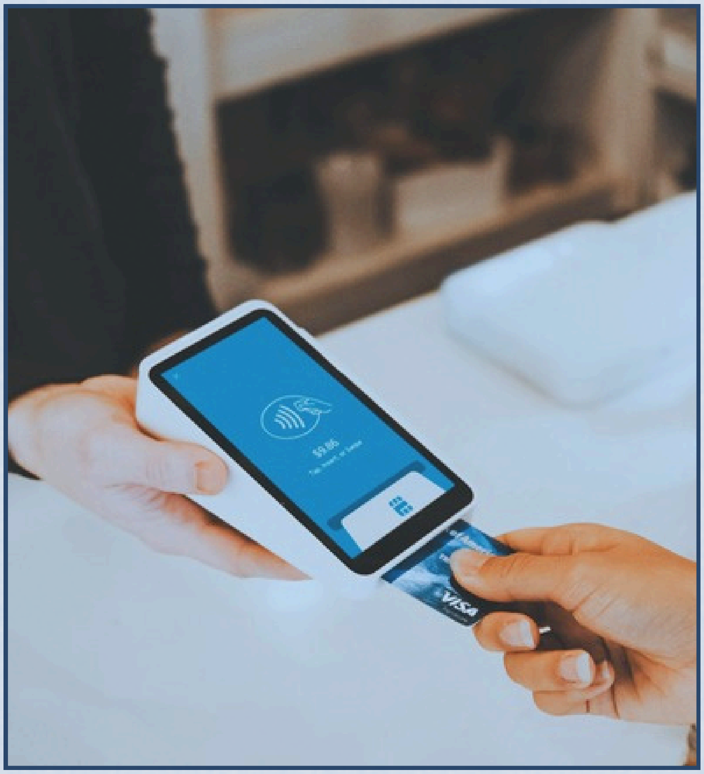
Vibrant Credit Union exemplified this trend by embedding loan application functionality directly into the showroom system of an international equipment manufacturer.

Built on a no-code platform from FintechOS, the initiative moved from concept to launch in under six months and generated over $500,000 in loans within the first two weeks.[15]



This illustrates how embedded lending can drive real-time, point-of-sale financing beyond the branch.

Similarly, Valley Strong Credit Union partnered with Figure Lending to offer home equity lines of credit (HELOCs) through a fintech-controlled interface, allowing members to apply and receive funding in as little as five days.[16]

This model maintains credit union ownership of the product while integrating origination into a third-party digital journey.

Beyond lending, credit unions are also enabling embedded banking infrastructure.

In June 2025, People Trust Community Federal Credit Union became Treasury Prime's first credit union partner, supporting Banking-as-a-Service (BaaS) capabilities by allowing fintechs to offer checking, savings, and payments through its charter.[17]

North Bay Credit Union is following a similar path, acting as a sponsor bank for Braid, a payments and treasury fintech, which uses North Bay's regulatory framework to embed deposit and payment capabilities into third-party platforms.[18]

Together, these examples reflect a growing willingness among credit unions to serve as platforms, not just providers, enabling financial services to be delivered wherever members or consumers already are.

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Credit unions must think beyond their own digital properties and explore how to integrate their offerings into third-party ecosystems.

By partnering with technology providers and industry platforms, credit unions can embed their products in new contexts and extend their reach to members they may not otherwise engage.

Some may also explore Banking-as-a-Service models, in which credit unions offer their infrastructure or regulatory capabilities to support the financial services of other brands.

These approaches can unlock new revenue streams and strengthen the relevance of credit unions in an increasingly decentralized financial world.

Cybersecurity and Data Protection

As financial institutions expand their digital footprints, cybersecurity is becoming an existential concern.

The attack surface is growing rapidly, with threats now including deepfakes, AI-generated phishing, ransomware, and the looming possibility of quantum decryption.

Financial regulators worldwide, as well as executive teams, recognize cybersecurity as a top concern for the coming decade.

With quantum computing on the horizon, traditional encryption standards may eventually be rendered obsolete, prompting institutions to begin planning for post-quantum cryptography.

Over 70% of U.S. organizations believe it is only a matter of time before quantum capabilities are used by cybercriminals to break encryption.[19]

For credit unions, cybersecurity is not just about preventing breaches. It is about building and preserving member trust. In the decade ahead, credit unions must invest in layered defenses, real-time threat detection, zero-trust architectures, and robust incident response strategies.

AI will play a critical role on both sides of the cybersecurity equation, enabling attackers to scale their tactics while also empowering defenders with faster detection and mitigation tools.

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Cyber resilience, defined as the ability to withstand and quickly recover from attacks, will become a key expectation from regulators, members, and partners alike.

Industry collaboration will also be essential. Credit unions are expected to continue sharing threat intelligence through sector Information Sharing and Analysis Centers (ISACs) and pooling resources through CUSOs to access advanced cyber tools.

Spatial Computing and Immersive Interfaces

The next generation of user experience may unfold in three-dimensional, immersive environments. Technologies such as virtual reality (VR), augmented reality (AR), and extended reality (XR) are evolving rapidly, creating new opportunities for digital engagement.

As spatial computing matures, financial services may move beyond flat screens and into interactive, immersive contexts.

A small but growing number of U.S. credit unions are already experimenting with XR technologies to enhance training, marketing, and member engagement.

Ent Credit Union in Colorado implemented a VR training program using Motive.io and Aequilibrium, allowing retail staff to simulate real-world service scenarios in an immersive environment.

The result was a more confident workforce, with reported training confidence increasing by more than 70%, along with faster onboarding and more consistent member interactions.[20]

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Workers Credit Union in Massachusetts embraced AR with its "Workers Reality" scavenger hunt, an interactive game deployed at the Worcester Red Sox's Polar Park during baseball games.

Fans scanned markers around the stadium to unlock baseball-themed AR experiences, earning the initiative a Silver Telly Award for immersive engagement.[21]

Community Financial Credit Union in Michigan brought AR into its branches by launching an animated wall mural, developed with BrandXR.

Members use a mobile app to trigger storytelling animations as part of a broader redesign aimed at blending physical and digital touchpoints.[22]

These examples show how credit unions are beginning to use XR technologies to train employees, build brand affinity, and engage younger audiences.

While VR remains focused primarily on internal applications, AR is emerging as a visible and creative tool for reimagining the member experience.

Looking ahead, credit unions can explore how immersive technologies might support member education, financial counseling, or even virtual branches.

These tools could allow members to attend workshops, explore product options, or meet with advisors in simulated environments that mimic face-to-face interaction.

While still nascent, spatial computing has the potential to become a preferred engagement channel for younger generations growing up in digitally native ecosystems.

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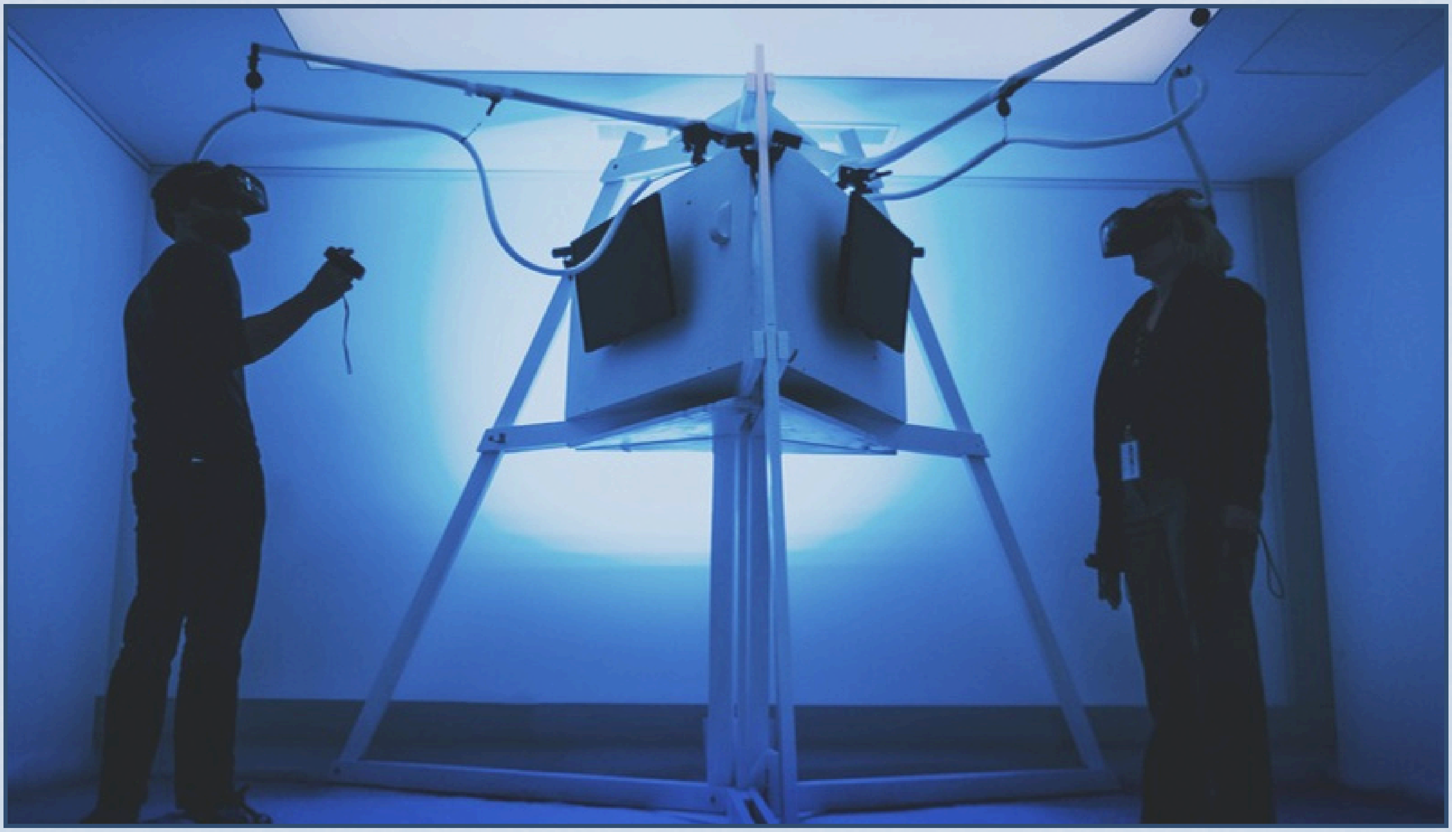


Evolving Regulatory and Compliance Landscape

The regulatory environment for financial institutions is undergoing significant transformation to keep pace with rapid technological innovation and shifting market dynamics.

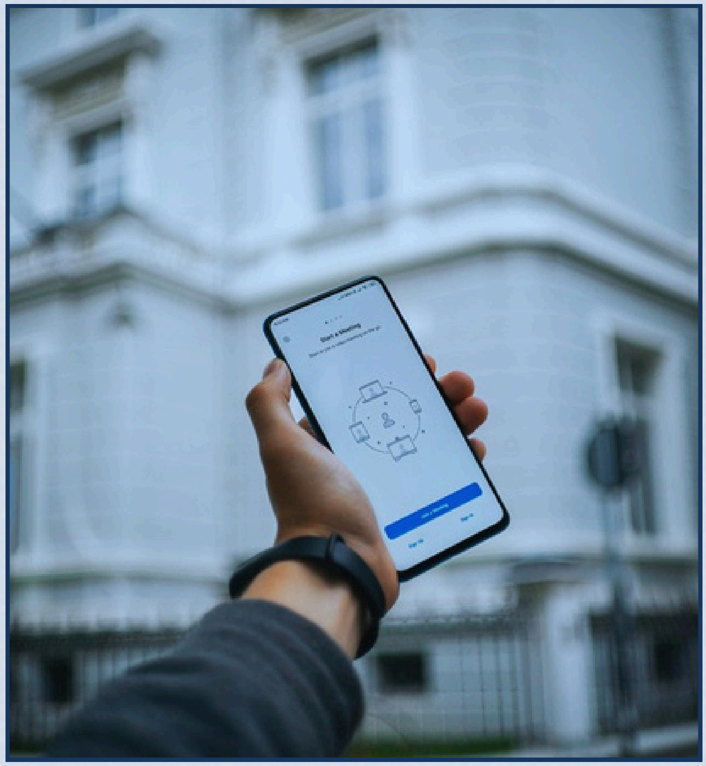
By 2035, U.S. banks and credit unions will likely operate within a framework that places greater emphasis on consumer data rights, competitive equity, systemic stability, and innovation that is both responsible and transparent.

Several regulatory shifts already in motion are poised to fundamentally reshape how credit unions operate, compete, and serve their members in the decade ahead.

Open Banking and Data Portability

In late 2024, the Consumer Financial Protection Bureau (CFPB) finalized its long-anticipated Personal Financial Data Rights rule.

The rule aims to give consumers greater control over their financial data by requiring banks, credit unions, and other financial providers to allow customers to access and share their financial information with third parties of their choosing.[23]



It was set to roll out in phases beginning with larger institutions by 2026 and would require financial institutions to unlock customer account data and transfer it securely and freely at the customer's request.

However, in a July 29, 2025 court filing, the CFPB announced that it would abandon the contested rule and initiate an accelerated rulemaking process to develop a substantially revised version.

The Bureau stated that it would begin with an Advance Notice of Proposed Rulemaking in August 2025.

In conjunction with this shift, the CFPB requested and obtained a stay in the ongoing litigation, committing to submit status reports to the court every 90 days as it reconsiders the rule in light of broader stakeholder input.

This new effort aims to preserve the foundational benefits of open banking while addressing the legal and implementation concerns raised.

While the specifics and timing of new regulations remain uncertain, the purpose of open banking is clear: to lower barriers to switching, promote competition, and expand consumer choice.

By 2035, consumers will likely expect their financial data to be fully portable, much like keeping a phone number when switching mobile carriers.

Interoperability, personalization, and control over one's financial information will no longer be differentiators. They will be baseline expectations.

Open banking represents both a challenge and an opportunity for credit unions. On one hand, it creates a level playing field by allowing all institutions, including banks, fintechs, and credit unions, to compete for consumers using the same data.

To compete effectively, credit unions will need to invest in secure, standards-based API platforms that allow members to safely link their accounts with budgeting tools, payment apps, and other third-party fintech services.

Open banking also enables new member acquisition strategies. For example, a credit union could onboard a new member quickly by importing direct deposit records, transaction history, and bill payment data from another financial institution.

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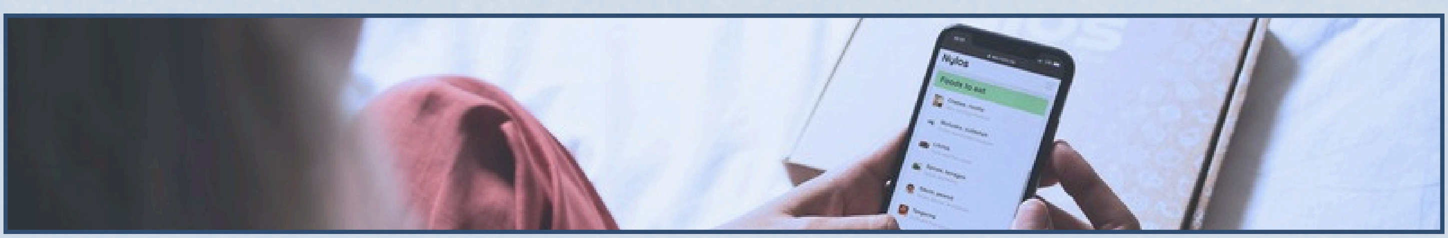
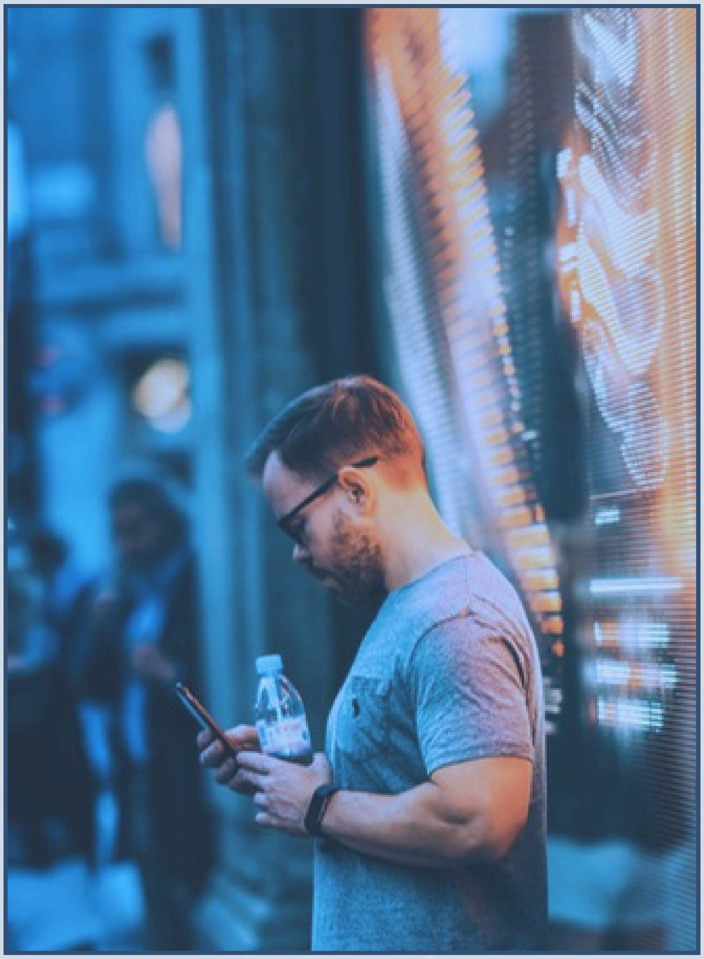


While the future of the CFPB’s rule remains uncertain, its consumer privacy provisions, such as bans on secondary data use without consent and the phase-out of screen scraping, align closely with credit unions’ longstanding commitment to privacy and security.

By 2035, open banking will likely require credit unions to be more technologically agile, more responsive to consumer expectations, and more competitive in rates and service, as switching institutions could be as simple as clicking a button.



Fintech and Crypto Regulation

The regulatory landscape surrounding fintech and digital assets is becoming clearer.

Historically, these sectors have operated with limited oversight, but this is changing rapidly.

In 2025, Congress advanced significant legislation to establish a regulatory framework for payment stablecoins.

In July 2025, the GENIUS Act (Guiding and Establishing National Innovation for U.S. Stablecoins Act, S. 1582) was signed into law, receiving strong bipartisan support in both chambers of Congress.

The law creates a comprehensive federal framework for payment stablecoins, requiring them to be backed 1:1 by U.S. dollars or high-quality liquid assets, such as short-term Treasuries.

It designates stablecoin issuers as "financial institutions" under the Bank Secrecy Act, subjecting them to anti-money laundering (AML) and know-your-customer (KYC) requirements, as well as mandatory transaction monitoring and regulatory authority to freeze or burn tokens.

Notably, issuers are prohibited from paying interest or yield on stablecoin balances.

For credit unions, the GENIUS Act marks an important milestone.

National Credit Union Administration (NCUA)-regulated credit unions and their CUSOs are now permitted to issue stablecoins through subsidiaries, placing them on equal regulatory footing with banks.

Regulatory agencies are required to finalize rulemaking by mid-2026, and unauthorized stablecoin issuance will be prohibited by late 2026.

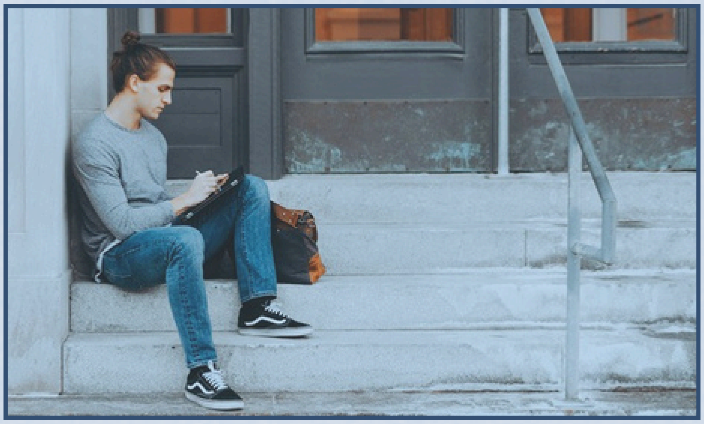
This legislation positions credit unions to actively participate in the future of digital payments while ensuring compliance with national security and consumer protection standards.

This shift has two key implications for credit unions.

First, partnering with fintech firms will likely involve increased compliance oversight. Fintech partners may be required to meet higher regulatory standards, and credit unions will assume greater responsibility for vetting and supervising third-party vendors.

Second, the evolving regulatory framework will create a more secure environment for adopting new technologies. As regulatory clarity improves, credit unions can confidently deploy fintech-powered tools, such as real-time payments and AI-driven underwriting.

Additionally, we may see further development of innovation-friendly regulatory initiatives, such as sandboxes and innovation offices.



These programs allow smaller institutions, like credit unions, to pilot emerging technologies in supervised environments.

By 2035, a more harmonized regulatory approach could empower credit unions to offer previously restricted services, such as banking-as-a-service (BaaS) or nationwide digital memberships.

Ultimately, the evolution of fintech and crypto regulation aims to balance innovation with consumer protection.

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Credit unions must remain actively engaged in industry discussions and regulatory advocacy to ensure new regulations accommodate their cooperative model while enabling modernization and competitiveness.

Enhanced Consumer Protection and Risk Oversight

The regulatory focus on consumer protection and financial system stability is also intensifying.

Data privacy is one of the most important areas of concern. Although the U.S. still lacks a single federal data privacy law, several states have implemented comprehensive consumer data protection statutes.

By 2035, financial regulators may require institutions to comply with elevated privacy and security standards, particularly in connection with open banking and digital services.

The CFPB's emphasis on data security in its open banking rule suggests the direction of future policy.[24]

Following the 2023 regional bank failures, federal regulators are also revisiting capital adequacy and liquidity risk.

While credit unions are regulated separately under the NCUA and backed by their own insurance fund, it is likely that large credit unions will face stricter capital requirements and new stress testing protocols in the decade ahead.

Technology oversight is also evolving. Credit scoring and underwriting algorithms powered by AI will likely be subject to transparency, explainability, and fairness requirements.

Financial institutions may be required to notify consumers when AI is used in credit decisions and to demonstrate that their algorithms do not result in biased outcomes.

Credit unions will need to adapt to a more demanding regulatory environment while maintaining their commitment to member service.

Their member-first, not-for-profit model positions them well to lead in areas such as financial inclusion, fair lending, and ethical data use.

Credit unions could find opportunities in these areas by offering transparent credit assessments, building robust privacy programs, or developing green lending products aligned with ESG priorities.

As regulation becomes more complex, collaboration through industry associations will be critical.

Advocacy will ensure that evolving rules account for the specific operating structures of credit unions.

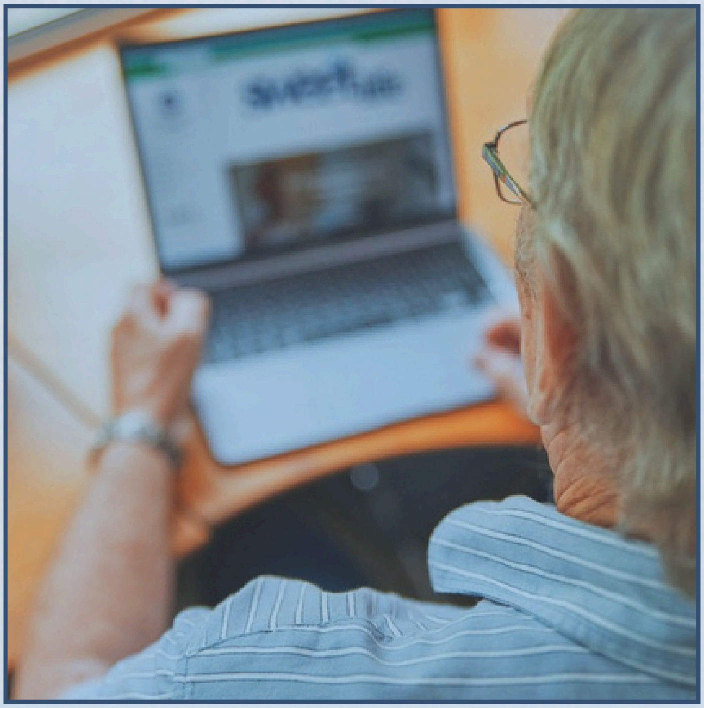
By 2035, credit unions that embrace compliance as a strategic differentiator, rather than a cost center, can enhance trust, attract socially conscious members, and position themselves as responsible stewards in the financial system.

Adapting to the Demographic and Cultural Realities Reshaping Finance

The next decade will bring historic demographic, cultural, and behavioral shifts that reshape the foundation of financial services.

Aging populations, growing racial and ethnic diversity, shifting generational values, and accelerating technological expectations are converging in ways that demand strategic adaptation.

For credit unions, these forces are not isolated. They interact with macroeconomic and regulatory pressures, requiring thoughtful, coordinated responses across every level of the organization.



Enhanced Consumer Protection and Risk Oversight

The U.S. population is aging rapidly. By 2030, for the first time in history, adults aged 65 and older will outnumber children under 18.

This demographic shift is driven by increased life expectancy and the aging of the baby boomer generation, many of whom are now in or entering their 70s and 80s.

As a result, the financial needs of older adults are evolving, with greater emphasis on managing longevity risk, planning for long-term care, preventing elder fraud, and ensuring income stability throughout retirement.

For financial institutions, particularly credit unions, this trend presents important considerations related to product design, service delivery, and sustained member engagement during a period of declining financial activity among older cohorts. Credit unions, with their service-oriented culture, are well positioned to meet these needs.

Examples include regular check-ins with elderly members, simplified account monitoring tools for family members, or personalized alerts to help prevent elder financial abuse.

Credit unions are especially affected by the aging trend because their member bases tend to skew older than the general population.

The average credit union member in North America is approximately 53 years old, compared to the national median age of 39.[25]

In many institutions, baby boomers remain the largest demographic segment and hold a disproportionate share of deposit balances and loan volume.

While these members have historically driven revenue, their financial engagement will decline over time as they spend down assets or pass them on to heirs.

This reality presents two key challenges: credit unions must attract younger members to replace their aging core base and also adapt products and services to support the evolving needs of older adults.

This dual objective of supporting older members while engaging the next generation requires credit unions to reimagine their value proposition across life stages.

As traditional financial engagement declines among retirees, Gen Z and younger millennials represent the future of long-term growth.

But these members bring with them very different preferences, behaviors, and expectations that challenge legacy models.

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Winning Over Younger Generations

Attracting Gen Z, and to some extent, younger millennials, is arguably the biggest growth opportunity and challenge facing credit unions today.

Gen Z, born between approximately 1997 and 2012, is the first generation fully raised in the digital age. While they currently represent a smaller share of total financial activity, they are poised to become the dominant force in consumer spending.

According to Visa, Gen Z's share of consumer spending in the United States is projected to rise from 4% in 2022 to over 23% by 2035, while Gen Alpha increases from nearly zero to nearly 3% during the same period.[26]

The Bank of America Institute also projects that Gen Z will become the largest global population cohort, accounting for about 30% of the world's population over the next decade.

Gen Z's collective income is expected to rise from $9 trillion in 2023 to $36 trillion within five years, eventually reaching $74 trillion by around 2040.[27]

However, Gen Z approaches financial services with very different expectations and attitudes than previous generations.

They are often more skeptical of traditional banks, place a high value on transparency, and are deeply influenced by technology, social responsibility, and brand authenticity.[28]

Gen Z consumers prioritize convenient digital access, low or no fees, simple and clear communication, robust financial education, data privacy, and strong institutional values.[29]

They expect brands to engage with them in real time and on their terms, often through social media, chat, or text, and are quick to disengage if those expectations are not met.

The shifting expectations of younger consumers are forcing credit unions to reevaluate how they communicate their value.

Relying solely on legacy strengths like better loan rates or lower fees may no longer be sufficient. Many younger consumers, including Gen Z and millennials, are unfamiliar with what credit unions are or mistakenly believe they must meet special criteria to join.

As a result, they often overlook the value credit unions provide.

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Marketing strategies must also evolve to meet younger audiences where they are.

Over 65% of Gen Z adults rely on digital and social media platforms to make decisions about financial services, compared to approximately 36% of baby boomers.[30] This means traditional advertising alone is insufficient.

Credit unions will need to develop a strong digital brand presence, leveraging content marketing, social engagement, and partnerships with financial influencers, or "finfluencers," to raise visibility.

Leading institutions are already experimenting with TikTok videos that provide quick financial tips, Instagram reels that showcase community involvement, and interactive budgeting tools designed for mobile-first users.

Successful credit unions are beginning to offer a multi-channel experience that includes not only traditional services but also gamified financial education, personalized digital advice, and on-demand support options.

These tools are not only critical for recruitment, but also essential for retention. Younger members who find the experience outdated or impersonal are more likely to drift toward fintech apps or digital-first platforms from big tech firms.

Conversely, those who do engage with credit unions often report higher levels of trust and satisfaction compared to their experiences with large banks.[31]

The challenge is not necessarily in providing value, but in making that value visible, accessible, and aligned with the expectations of younger consumers.

Retention will also depend on the quality of ongoing engagement. Younger members want to feel known, valued, and supported. That means delivering a modern, intuitive user experience, offering tailored guidance at key financial moments, and continuing to communicate in ways that resonate with their lifestyle and values.

Credit unions that embrace this approach will be well-positioned to not only attract the next generation, but to turn them into loyal, long-term members.

Aging Population and the Great Wealth Transfer

By 2035, the baby boomer generation, long the core of many financial institutions' customer base, will be deep into retirement.

Baby boomers currently hold a significant share of household wealth, including large deposits in certificates of deposit (CDs) and retirement accounts such as IRAs.

As this generation begins to deplete savings or pass away, financial institutions will facilitate one of the largest intergenerational wealth transfers in history, shifting assets to Generation X, millennials, and eventually Generation Z.

This demographic shift will create parallel demands: supporting older retirees in managing longevity risk and serving younger heirs seeking investment opportunities.

Generation	Share of U.S. Population	Share of U.S. Wealth
Silent Generation (born 1928-1945)	4.4%	11%
Baby Boomers (born 1946-1964)	19.7%	48%
Gen X (born 1965-1980)	19.1%	27%
Millennials (born 1981-1996)	21.8%	12%
Gen Z (born 1997-2012)	20.4%	2%
Gen Alpha (born 2013 - 2024)	11.3%	N/A

Source: Federal Reserve, Census Bureau, author estimates

As these generational shifts accelerate, credit unions are responding by expanding trust, estate planning, and wealth transfer services to retain assets and support members through major financial transitions.

Navy Federal Credit Union and Citadel Credit Union are enhancing wealth transfer support through strategic partnerships with trust providers and financial advisory firms.

Navy Federal Credit Union offers trust and estate management through its partnership with Members Trust Company, providing members with access to revocable trusts, wills, and broader legacy planning tools.

To reach younger and digitally engaged members, the credit union also partners with Trust & Will, offering discounts on online estate planning services through its Investment Services unit.

Citadel Credit Union has scaled its wealth advisory capabilities through a partnership with Cetera Financial Institutions, enabling seamless integration of investment planning and retirement services within the banking experience.[32]

Others, like Frankenmuth Credit Union and GreenState, are embedding estate and investment tools directly into the digital banking experience, offering members greater flexibility and access.

Frankenmuth Credit Union uniquely combines digital estate planning tools (via Legal Karma) and self-directed investing (via InvestiFi), both embedded directly into its mobile banking app and online platform. Members can create wills, trusts, and power-of-attorney documents and simultaneously invest in stocks and ETFs through fractional shares, all within a unified digital experience.

Meanwhile, GreenState Credit Union has institutionalized trust services by launching its own division focused on estate planning and fiduciary support, reinforcing its role as a long-term financial partner for members and their families.

Together, these initiatives reflect a strategic shift toward capturing intergenerational value and positioning credit unions as trusted stewards in both financial growth and asset transition.

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These innovations are only the beginning.

To fully meet the demands of an aging population while retaining the next generation, credit unions may need to expand trust and estate planning capabilities, develop retirement income tools, and streamline account transitions upon a member's death.

As more Americans live into their 90s, helping members manage income sustainability over a longer retirement horizon will become a critical need. Credit unions, known for their trust and community focus, are well positioned to provide guidance in this area.

At the same time, inheriting members, particularly millennials and Gen Z, may seek more advanced wealth management solutions, including digital-first investment tools and personalized financial advice.

To retain these assets and relationships, credit unions may need to shift from offering third-party brokered services to building in-house or CUSO-based advisory capabilities.

Doing so will allow credit unions to deepen engagement across generations and strengthen their role as long-term financial partners in both legacy and growth planning.

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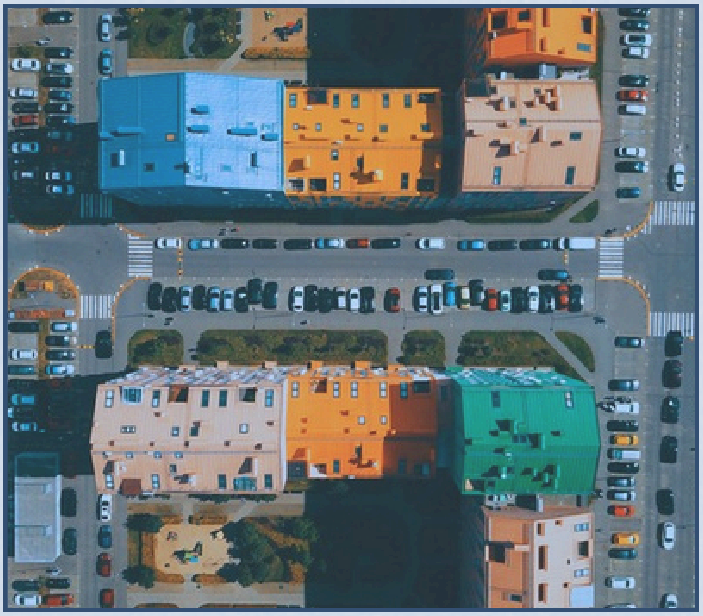

The Rise of the Multicultural Majority

The United States is becoming increasingly racially, ethnically, and culturally diverse. Census projections show that the country will become majority-minority by 2045, with non-Hispanic Whites making up less than 50% of the population.[33]

Hispanic and Asian populations are growing at a faster rate than the white population, and this shift is especially pronounced among younger cohorts.

From 2020 to 2024, the Hispanic population expanded 9.7% and the Asian population 13%, driven by immigration and births.[34] Financial institutions must adapt to this changing landscape by offering products and outreach strategies that reflect a broader range of cultural needs.

For example, Hispanics are projected to comprise 56% of first-time homebuyers by 2030.[35]

Multilingual support, culturally attuned services, and flexible underwriting approaches will be essential.

These trends are not only demographic, they carry meaningful implications for product design, member engagement, and institutional growth strategy.

Credit unions, many of which were founded to serve defined groups or communities, have a unique opportunity to lead in expanding access to financial services. For example, ITIN loans can help immigrants without Social Security numbers access credit.

Many credit unions are already investing in these areas, launching multicultural outreach campaigns and partnering with community organizations. The cooperative model naturally aligns with these efforts, making credit unions strong candidates to lead in this space.

Over the next decade, more credit unions may offer products like ITIN mortgages for non-citizens, Sharia-compliant financing for Muslim members, and small-dollar loans in communities targeted by predatory lenders. Industry research continues to highlight the value of culturally responsive financial strategies.

Many credit unions are already investing in these areas, launching multicultural outreach campaigns, partnering with community organizations, and piloting inclusive lending programs tailored to the needs of immigrant, undocumented, and faith-based communities.

In Massachusetts, Greylock Federal Credit Union launched an ITIN-based lending program, offering a full suite of credit products to members without Social Security numbers.

With free application assistance, bilingual Spanish support, and financial tools tailored to newcomers, Greylock has issued more than 2,000 ITIN loans totaling over $27 million since 2019.[36]

In Oklahoma, WEOKIE Federal Credit Union operates a dedicated ITIN mortgage program with flexible terms such as up to 90% loan-to-value, no minimum credit score, and bilingual support throughout the process.[37]

Similarly, Ascentra Credit Union has embedded language access, bicultural staffing, and multilingual services across its product suite, including ITIN-based loans, financial coaching in Spanish, and scholarships for Hispanic students.[38]

In a landmark move, Community Credit Union in Maine introduced the first Sharia-compliant mortgage ever offered by a U.S. credit union.[39] Launched in August 2025 in partnership with Guidance Residential, the offering is based on a co-ownership model that avoids interest, meeting the needs of Muslim members observing Islamic finance principles.

This product reflects a growing recognition that values-aligned innovation can unlock access for faith-based populations traditionally excluded from conventional credit markets.

Societal Values and Ethical Expectations

Over the next decade, consumers will likely place greater emphasis on ethical and sustainable practices within the financial sector.

The rise of ESG frameworks means financial institutions are increasingly evaluated on their societal impact, not just financial performance. Consumers are already gravitating toward organizations that prioritize climate action, responsible lending, and ethical use of data.

Credit unions, with their mission-driven structure and community orientation, may have a strategic advantage. Many already engage in activities such as financing affordable housing, supporting small businesses, and providing community development loans.

In the coming decade, institutions may be expected to disclose their social impact, including the number of financial education hours provided, the carbon footprint of operations, or the diversity of leadership teams.

Transparency will also be crucial when it comes to technology. The ethical use of artificial intelligence, particularly in lending and customer service, will become a focal point.

Institutions perceived as misusing AI or failing to protect member data may face reputational risk.

Credit unions can lead by pledging not to sell member data and by adopting bias-aware AI practices that prioritize fairness and trust.

Financial Inclusion and Community Role

Despite advances in technology, many households will continue to face financial exclusion in the decade ahead. The digital divide, income volatility, and geographic barriers still limit access to mainstream financial services, particularly for low-income and rural populations.

Credit unions have a long history of serving underserved communities and are well positioned to continue filling this gap. Many institutions hold low-income designations and already offer targeted programs that support financially vulnerable members.

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In the years ahead, credit unions may expand partnerships with local nonprofits, schools, and employers to advance financial education and wellness.

They may also leverage open banking frameworks to better serve people with limited or no credit histories, incorporating rent, utility, and cash flow data into loan underwriting decisions.

The cooperative structure of credit unions naturally supports inclusive growth. Profits are returned to members or reinvested in the community, helping to build local resilience.

This role as community anchors may become even more important if the financial landscape becomes more fragmented and national institutions scale back in less profitable regions.

In that scenario, credit unions could deepen their relevance by aligning with regional needs, maintaining in-person service where others go fully digital, and tailoring products to meet the economic realities of the members they serve.

Global and Macroeconomic Factors

While this analysis primarily centers on the U.S., global developments will increasingly influence credit unions in the decade ahead. By 2035, the international financial system may be less U.S.-centric, with competing digital currencies and cross-border payment systems challenging the current infrastructure.

These changes could have ripple effects for credit unions, for example, by reducing global remittance fees or allowing international fintech firms to offer U.S. consumers viable alternatives to traditional financial institutions.

At the same time, macroeconomic conditions such as prolonged low interest rates or ongoing inflation volatility will shape strategic priorities.

In low-rate environments, compressed net interest margins may lead to additional industry consolidation. Conversely, periods of high inflation could increase demand for inflation-indexed savings products or faster wage access solutions.

The evolving nature of work, particularly the rise of gig employment and remote freelancing, adds further complexity to income patterns. More members may rely on variable or nontraditional income streams, requiring financial tools that support flexibility and stability.

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Credit unions are well positioned to respond by offering services such as early wage access, customizable repayment schedules, and tools that help members manage irregular cash flow.

While fintechs have moved quickly in this space, credit unions can compete effectively by leveraging their trust advantage, local knowledge, and deep member relationships.

For example, Vantage West Credit Union launched HUSTL in 2024, a fully digital brand for freelances.[40]

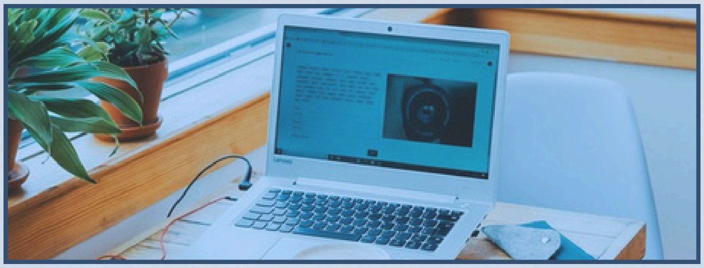
Abound Credit Union offers "Prompt Pay," an earned wage access product that allows members to access their wages before payday, highlighting an emerging alignment with modern income flexibility tools, even though such offerings are not yet widespread among U.S. credit unions.[41]

These global shifts and economic uncertainties underscore the need for credit unions to build long-range strategic flexibility into their planning processes.

Institutions that anticipate cross-border digital disruptions, adapt to shifting income models, and proactively align services with members' evolving financial lives will be better positioned to thrive.

Rather than reacting to global and macroeconomic changes after the fact, credit unions have an opportunity to monitor trends closely, pilot new service models, and partner with fintech providers to deliver tailored solutions at scale.

The decade ahead will favor those institutions that combine financial agility with cooperative principles to navigate both domestic and international disruption.



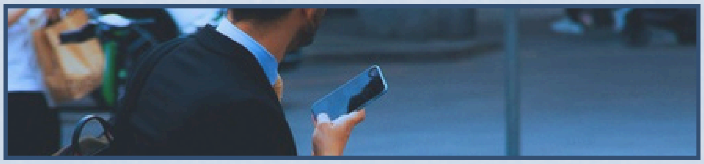
Changing Member Engagement and Service Models

Over the next decade, the ways in which consumers interact with financial institutions will be radically different from the branch-centric, paper-based models that once defined the industry.

Traditional notions of banking are giving way to digital-first experiences that are intelligent, anticipatory, and seamlessly integrated across channels. Consumers increasingly expect financial services to mirror the convenience and customization they receive in other parts of their digital lives, from on-demand streaming platforms to same-day delivery apps.

Engagement is becoming hyper-personalized, data-driven, and available anywhere, anytime. These expectations are even higher among younger generations, who have grown up in a fully digital world and assume that seamless, intuitive, and responsive service is the norm.

For credit unions and other financial institutions, meeting these elevated demands will require rethinking how value is delivered and how relationships are built in a digital-first economy.



Yet even as digital transformation accelerates, the human touch and sense of community remain vital, especially for credit unions.

The historical strength of these institutions lies in personal relationships, local presence, and a deep understanding of member needs. In an era where large-scale platforms can feel impersonal and transactional, credit unions have an opportunity to stand out by blending digital efficiency with authentic connection.

To remain competitive, credit unions must reimagine their engagement models.

This means investing in tools that enable predictive service, building platforms that support real-time interactions, and designing member journeys that are both frictionless and meaningful.

It also means training staff to operate in hybrid environments, where empathy and expertise can be delivered both virtually and in person.

As member expectations continue to rise, credit unions will need to adopt new strategies for evolving their service delivery while preserving the relational advantage that has long set them apart.

Digital-First, Omnichannel Experiences

The modern consumer expects to manage finances anytime, anywhere, whether through mobile apps, web portals, or emerging interfaces like voice assistants and wearable devices. Convenience, speed, and seamless integration across channels are no longer luxuries; they are baseline expectations.

The COVID-19 pandemic further accelerated this shift by normalizing digital interaction and reducing consumer reliance on physical branches. Between 2015 and 2024, the share of product sales made digitally at U.S. financial institutions surged by approximately 30 percentage points, reaching 36% of all sales.[42]

Despite this clear momentum, many credit unions have lagged in the digital transition. As of 2024, a significant number of credit unions still generate less than 10% of their product sales through digital channels, far below the 30% or more seen at regional and national banks.[43] This digital gap puts credit unions at a competitive disadvantage, particularly among younger, tech-savvy consumers who expect fast, intuitive experiences.

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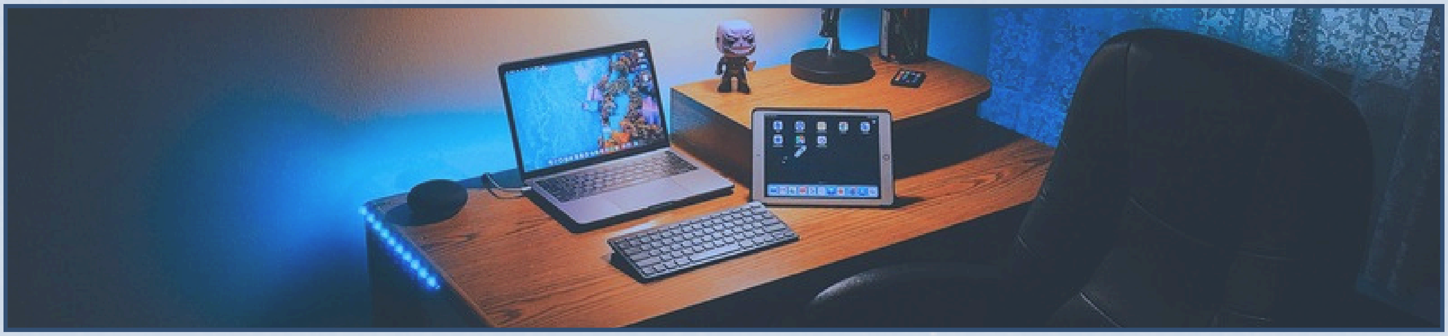
Several factors contribute to this lag. Legacy core systems and outdated infrastructure often limit the ability to deploy modern digital tools.

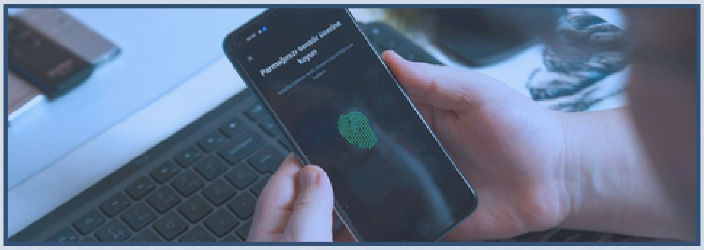
User interfaces can feel clunky or unintuitive, deterring deeper engagement. As a result, credit union websites tend to experience higher bounce rates, shorter session durations, and lower conversion rates compared to their banking counterparts.

Without decisive investment in user experience design, back-end modernization, and omnichannel capabilities, credit unions risk falling further behind in a marketplace where digital delivery increasingly defines member satisfaction and loyalty.



By 2035, digital onboarding and account opening processes could be near-instant, driven by biometric authentication, AI-enabled fraud detection, and fully integrated back-end systems.

McKinsey's Finalta estimates approximately 30 to 40% of new accounts in the U.S. in 2023 were opened through digital channels, more than double the share seen in 2019.[44]



Over the next decade, digital will likely dominate, accounting for the vast majority of account openings. To compete in this environment, credit unions must adopt a truly omnichannel approach.

The most effective engagement models already recognize that members do not interact with their financial institution through a single channel, but rather move fluidly between digital and human touchpoints.

A member might begin an application on a mobile app, receive assistance from a call center representative midway through the process, and complete the transaction in a branch, expecting every channel to have access to the same information and context.

This level of integration ensures continuity, reduces friction, and strengthens the overall member experience. Some credit unions are already leading the way.

For example, Visions Federal Credit Union revamped its onboarding process and cut account-opening time by a purported 70%. It also increased the cross-sell of secondary products by 22% within six months.[45]

Clearview Federal Credit Union offers video banking services that allow members to interact face to face with staff for nearly any service other than withdrawing cash.[46]

These digital-human hybrid solutions preserve the personalized experience credit unions are known for while delivering the speed and convenience today's members demand.

This kind of channel blending is expected to become standard in the future, helping credit unions serve a broad spectrum of preferences while maintaining operational efficiency.

To meet this future, credit unions must invest in modern, user-friendly platforms. That includes mobile apps with high user ratings, robust online banking capabilities, and responsive digital interfaces.

Just as important, these platforms must be integrated with call centers, branches, and other member service channels to provide a unified view of each member's activity and history.

Success will depend on blending digital channels with human capital, leveraging the scale and speed of technology without losing the empathy, trust, and community connection that have long defined the credit union model.

Personalization and AI-Driven Engagement

With data becoming more accessible through open banking frameworks and AI analytics growing increasingly sophisticated, financial institutions are rapidly shifting from standardized offerings to deeply personalized experiences.

Over the next decade banks and credit unions will increasingly use behavioral insights, transaction histories, and real-time contextual data to tailor financial advice, product recommendations, and service interactions to each individual's specific needs and preferences.

This evolution toward hyper-personalization is already underway. Today, some 73% of customers feel brands treat them as unique individuals, up from 39% in 2023.[47]

Advanced systems can detect patterns in spending and saving, anticipate life events, and deliver timely, relevant suggestions.

For example, a financial institution might deliver a pre-approved auto loan or a targeted discount at the exact moment a member is browsing cars at a dealership, based on geolocation data and prior financial behavior.

AI can analyze a member's recurring transactions, detect unusual spikes in bills, and offer budgeting advice or automated savings prompts that are both timely and actionable.

These kinds of real-time interventions enhance financial wellness while deepening the relationship between the institution and the member.

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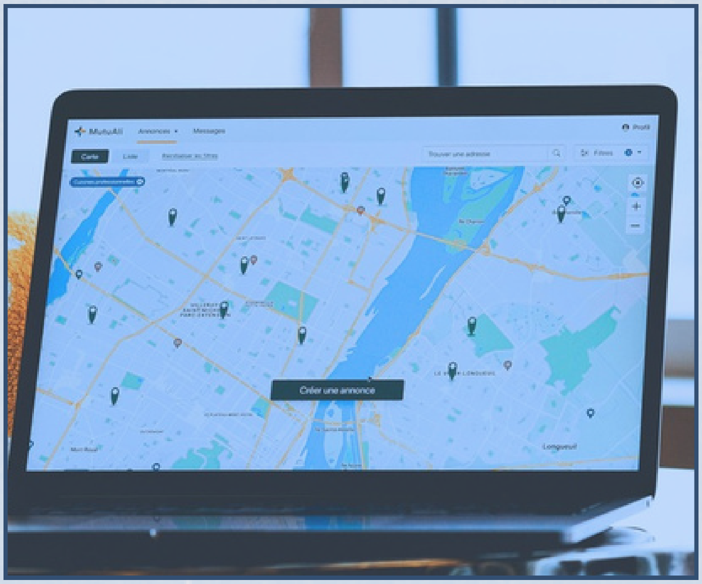

Younger consumers, particularly Gen Z and millennials, have grown up in a world of algorithmic personalization.

They receive tailored content on streaming platforms, curated product suggestions on e-commerce sites, and customized feeds on social media. As a result, they expect their financial institutions to provide the same level of intuitive, personalized service.

Accenture reports that 72% of banking customers say personalization influences where they bank.[48] They do not want to feel like just another account number. They want their financial provider to understand their goals, anticipate their needs, and offer proactive support.

Across the financial services sector, real-time personalization is becoming standard practice. The explosion of available data, combined with improvements in machine learning and cloud computing, has enabled institutions to process and act on data insights at unprecedented speed and scale. Real-time personalization has become commonplace in broader financial services as data availability has exploded.

Yet many credit unions have struggled to keep pace. Despite having access to rich data, ranging from checking account flows and loan histories to spending behaviors and direct deposit patterns, credit unions have often underutilized this resource due to legacy systems and fragmented data infrastructures. Information is frequently siloed across departments or platforms, limiting the ability to deliver cohesive, personalized experiences.

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The opportunity now lies in breaking down these silos and investing in modern data analytics platforms that can unify, analyze, and activate member data.

By integrating core systems, credit unions can generate 360-degree member profiles and use predictive models to anticipate needs before they arise.

Some institutions are already taking steps in this direction. For instance, several credit unions are deploying AI to identify members who are likely to be interested in refinancing their auto or home loans, allowing staff to proactively reach out with personalized offers that are timely and relevant.

The path forward is clear. Credit unions that invest in robust data strategies, cross-platform integration, and AI-enabled decision-making will not only improve operational efficiency but also strengthen loyalty and engagement.

Personalization is no longer a premium feature. It is quickly becoming a member expectation. Those who meet it will thrive in the next generation of financial services.

Personalization represents a significant opportunity for credit unions to differentiate themselves by leaning into their relationship-focused mission.

Unlike larger, impersonal financial institutions, credit unions are built on a foundation of trust, community, and member-centric service. AI and data analytics now make it possible to replicate the attentiveness of a local branch manager at scale.

For example, a credit union could use AI to identify that a member recently changed jobs and automatically send a congratulatory message along with a tailored product recommendation, such as a first auto loan, new checking account, or entry-level investment option.

These personalized touchpoints help create a sense of connection and relevance that deepens member engagement.What has traditionally happened in a branch through casual conversation can now happen digitally, with intelligence and precision.

The key is not just personalization, but scalable personalization. McKinsey highlights that an agile, iterative digital marketing model powered by generative AI is essential for delivering highly relevant offers at precisely the right moments.[44]

This means moving beyond batch-and-blast marketing strategies and toward dynamic, data-driven engagement that reflects each member's individual journey, behaviors, and financial goals.

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For credit unions, this kind of real-time personalization does more than drive product uptake. It reinforces the cooperative ethos by showing members they are understood and valued.

When personalization is done well, members feel that their financial institution knows them, looks out for them, and supports their success. The result is increased satisfaction, stronger loyalty, and deeper trust.

These outcomes align closely with the credit union model and are critical for long-term growth in a highly competitive financial landscape.

The Evolving Role of Branches and Human Service

Even in 2035, not everything will be digital. Branches and in-person service will continue to play a vital role in the financial landscape, but their function is evolving rather than disappearing.

The routine transactions that once drove daily branch traffic, such as depositing checks, transferring funds, or making simple account updates, are now almost entirely handled through mobile apps, ATMs, and self-service portals.[45]

As these low-value, high-frequency tasks shift to digital channels, physical branches are being reimagined as centers for high-touch, high-value engagement.

Physical branches are being reimagined as advisory centers or experience hubs rather than transaction factories.

Industry leaders predict that by 2030, physical branches will operate less like transaction centers and more like experience hubs.[46]

These spaces will focus on providing financial advice, facilitating community engagement, and hosting educational events.

Some credit unions are already pioneering this shift by redesigning their locations to include café-style layouts, welcoming lounge areas, and private meeting pods for one-on-one consultations.

These changes reflect a broader move toward creating an environment where members feel comfortable discussing complex and often emotional topics like mortgages, retirement planning, or financial hardship.

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The human element will remain essential in 2035, especially when members are navigating major life decisions or facing personal financial challenges.

Whether it is buying a home, dealing with identity theft, or planning for a child's education, members often seek reassurance, expertise, and empathy.

Credit unions have long held a reputation for delivering friendly, relationship-based service.

Preserving that advantage in an increasingly digital world requires a deliberate effort to reimagine staff roles, retrain employees, and integrate technology in ways that enhance, rather than replace, human connection.

Achieving this shift will require more than a change in mindset. It will demand a redesign of frontline roles to align with evolving member expectations.

Instead of traditional teller work, staff will serve as financial coaches, product advisors, or digital navigators.

Employees will be equipped with AI tools that offer real-time insights during member conversations, such as a summary of recent account activity, alerts about financial risk, or tailored product suggestions based on past behavior.

This blend of human and machine support allows staff to offer more relevant and timely guidance, improving the overall member experience.

Importantly, automation is not eliminating the need for personal service. Credit union strategy leaders emphasize that automation frees staff from repetitive tasks so they can focus on delivering value through personalized financial counseling.[47]

In practice, this might mean a member uses an app to manage everyday banking needs, schedules a video appointment for a financial checkup, or joins a credit union-hosted webinar on budgeting or debt reduction.

Credit unions are also beginning to extend their community focus into the digital world.

For example, SkyOne Federal Credit Union in Hawthorne, California employs a digital sales representative who not only follows up with applicants who abandon online applications but also actively engages in city-specific Subreddit communities to drive conversation about credit unions on social media.

Initiatives like these have become some of the credit union's most effective drivers of membership.[49]

By engaging with people where they already spend their time online, credit unions can translate the power of traditional word-of-mouth marketing into digital trust-building and brand awareness.

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Ultimately, retaining and amplifying the "people helping people" ethos in the digital era will be key to credit unions' success.

This means investing in soft skills training, financial counseling certification, and tools that make it easy to integrate human support into digital experiences, such as click-to-call or video chat features built directly into mobile apps.

The goal is to offer a unified member experience.

Whether a member is managing their finances from a smartphone at midnight or sitting down with an advisor in a branch at noon, the interaction should feel equally personalized, helpful, and aligned with the credit union's mission of service and community.

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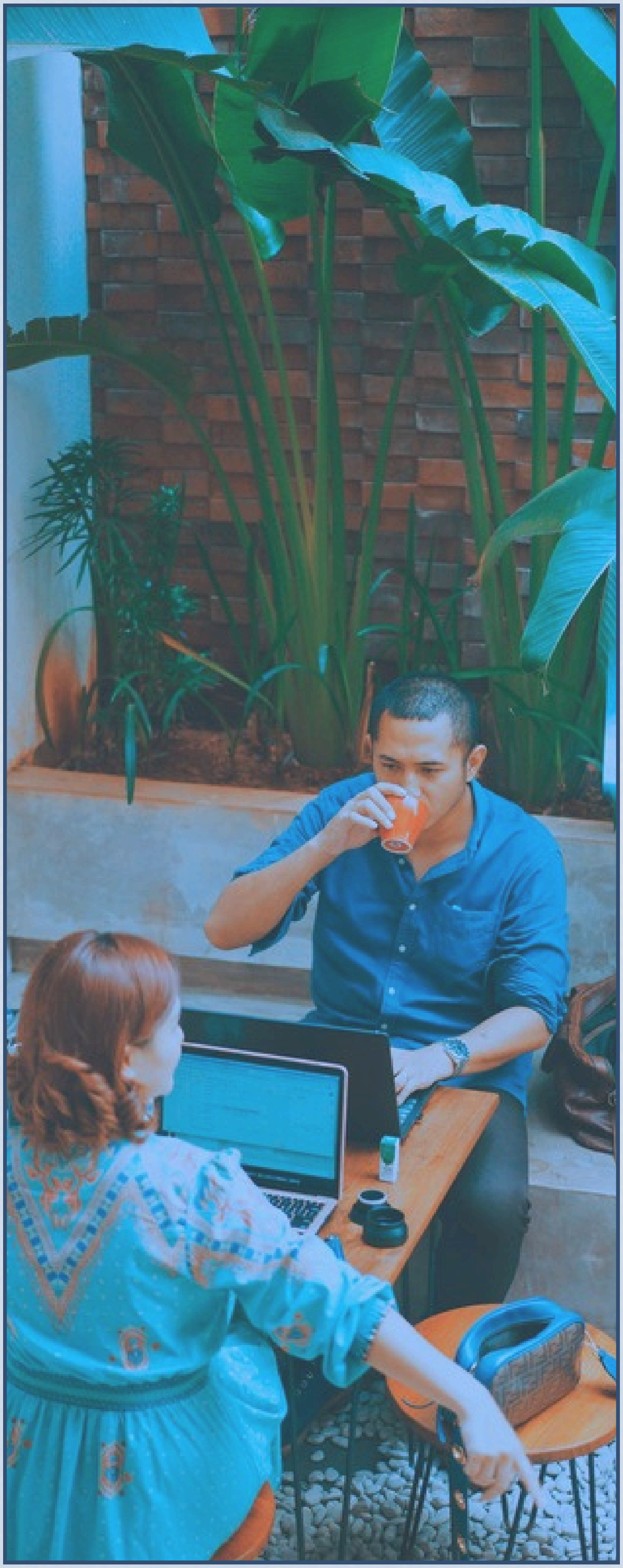


The Human Edge in a Digital Future

The technological and regulatory changes reshaping the financial services industry are not just external disruptions.

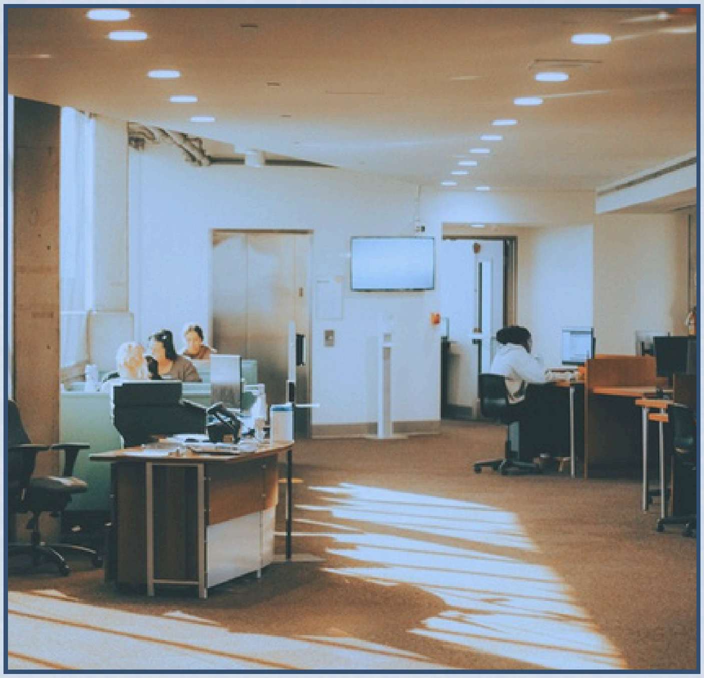
They are forcing a deep internal reckoning within credit unions. Looking toward the 2030s, it is increasingly clear that the single greatest barrier to long-term success will not be the technology itself, but the people and culture needed to deploy it effectively.

Digital platforms may power transformation, but it is the institution's workforce and operating culture that will determine whether that transformation leads to lasting value.

As technology becomes more embedded in every aspect of member service, the roles within credit unions are evolving. The traditional positions of teller, loan officer, and branch manager are giving way to more strategic, advisory-focused responsibilities.

Human interaction will remain essential, particularly in moments that require empathy, trust, or complex problem-solving.

However, the skills required for those interactions are changing. By the 2030s, leading credit unions will have introduced entirely new roles to reflect this shift.



For example, digital journey managers will be responsible for mapping and optimizing the full member experience across both digital and in-branch channels.

Data scientists and AI specialists will translate massive volumes of behavioral and financial data into personalized insights, risk modeling, and product development.

As credit unions engage more deeply with fintech ecosystems, API partnership managers will be tasked with identifying and maintaining integrations that deliver value to members while ensuring regulatory compliance.

In-house design capabilities will also become more critical, with UX and UI designers playing a central role in shaping intuitive digital interfaces.

To ensure that these technologies are deployed responsibly, institutions may rely on AI ethicists to guide algorithmic fairness and transparency, helping to build and maintain member trust in an increasingly automated environment.

Placeholder text

Attracting talent for these specialized roles will not be easy. Credit unions will compete not only with national banks but also with fintech startups and technology firms that often offer higher compensation.

However, credit unions have an opportunity to differentiate themselves through mission, purpose, and values.

Many professionals, particularly those from younger generations, are seeking work that aligns with their beliefs and contributes to positive social impact.

Credit unions, with their community focus and member-first structure, are well positioned to appeal to those motivations.

A career in a credit union offers the chance to improve financial outcomes for local families and underserved populations, using technology as a tool for good.

In addition, the supportive and collaborative culture many credit unions offer provides an appealing contrast to the high-stress environments often associated with corporate tech firms.

A strong emphasis on work-life balance, teamwork, and ethical leadership can help credit unions attract and retain values-aligned professionals even when compensation alone is not the deciding factor.

Importantly, building the workforce of the future does not mean replacing the workforce of today. Many credit unions already have a talented base of employees with deep institutional knowledge and strong member relationships.

The key is to empower these employees with the skills and tools needed to thrive in a digital environment. Investment in upskilling and reskilling is essential.

Continuous learning programs can provide certifications in areas like data analytics, cybersecurity, and digital marketing.

Training for frontline staff should shift toward empathy, financial coaching, and complex problem-solving. Creating visible internal career pathways, such as a teller becoming a digital support specialist or financial wellness coach, can foster loyalty and demonstrate that transformation is an opportunity for growth, not a threat to job security.

Cultural change will be just as important as workforce development.

Historically, many financial institutions have operated with a cautious, risk-averse mindset. While that mindset has served some purposes, it can become a barrier to innovation.

To remain competitive in the 2030s, credit unions must build cultures that value experimentation, cross-functional collaboration, and rapid learning.

This means adopting a test-and-learn approach, where small-scale pilots are encouraged, and lessons from failure are viewed as progress rather than setbacks.

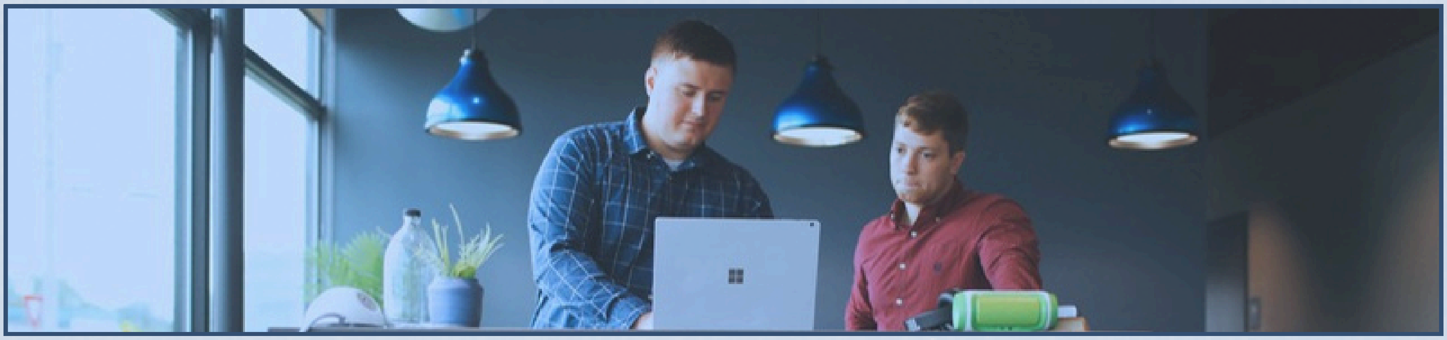
It also means breaking down silos between departments.

Teams made up of IT, marketing, lending, and member service professionals must work together from the outset to design new products and improve existing ones.

Solutions that are co-created in this way are more likely to meet both technical requirements and member needs.

Ultimately, the credit union of the future will not be defined solely by its technology stack. It will be defined by how well it prepares, supports, and activates its people.

Institutions that cultivate a workforce that is technologically capable, data-informed, mission-oriented, and culturally agile will be well positioned to thrive in the decades ahead.



Shifts in Competitive Dynamics and Collaboration

The competitive landscape for financial institutions in the coming decades will be fundamentally different from that of previous generations.

Traditional boundaries that once separated banks, credit unions, fintechs, and big tech firms are rapidly dissolving, giving rise to a more fluid and dynamic financial ecosystem.

Increasingly, these entities are engaging in a form of "coopetition," simultaneously collaborating on shared platforms, payment networks, and compliance frameworks while competing fiercely for customer loyalty, deposits, and data.

At the heart of this shift is the growing importance of scale, particularly technological scale. Large players can invest heavily in AI, cloud infrastructure, cybersecurity, and personalized digital experiences, setting a new standard for member and customer expectations.

For credit unions, this transformation presents both challenges and opportunities.

On one hand, they must navigate rising consumer expectations for seamless, always-on, hyper-personalized service while contending with regulatory complexity and margin pressure.

On the other hand, credit unions are uniquely positioned to leverage their member-centric mission, trust advantage, and community focus to differentiate themselves in a crowded marketplace.

By forming strategic partnerships with fintechs, embracing open banking, and adopting agile operating models, credit unions can remain relevant and competitive while offering high-tech solutions without sacrificing the human touch that has long defined their value proposition.

Big Banks vs. Smaller Institutions

Large U.S. banks, particularly money-center and super-regional institutions, have continued to increase their market share by capitalizing on digital platforms and making massive investments in technology.

Over the past decade, the four largest banks have steadily gained a greater share of new customer accounts, often at the expense of smaller financial institutions.[50]

By 2023, these banks accounted for over 40% of all new deposit account openings, while credit unions' share fell to just 10%, down from 16% in 2015.[51]

This shift is underpinned by significant disparities in technology investment. On average, the largest banks invest nearly 100 times more in technology than a mid-sized credit union with more than $500 million in assets.[52]

Over the next decade, this investment gap could result in even more pronounced differences in AI capabilities, customer analytics, and user experience. Nevertheless, credit unions and community banks are not standing still. Many are identifying niche strengths and collaborating to overcome scale disadvantages.

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Over the next decade, credit unions will likely focus on strategic differentiation rather than trying to replicate the scale and digital capabilities of megabanks. Their key advantages lie in personalized member service, local community presence, and higher levels of trust.

Trust is increasingly viewed as a form of currency in the financial sector, and credit unions continue to outperform larger institutions in this area.

While big banks face reputational challenges due to scandals and aggressive fee structures, credit unions can reinforce their reputation for ethical behavior, data protection, and community-focused values.

Still, digital convenience cannot be ignored. Over the next decade, credit unions will need to adopt advanced technologies in order to stay competitive.

Regulatory developments like open banking could also lower switching costs, creating new opportunities and risks. If a large bank fails to meet expectations, a credit union with a compelling value proposition could easily acquire new members.

However, if a credit union's mobile app underperforms, members may be just as quick to leave.

The key will be sharpening the credit union value proposition, perhaps by becoming the best in targeted product categories such as auto loans or credit cards with localized rewards, and emphasizing their member-owned, not-for-profit structure.

Rise of Fintech Partnerships: Collaboration Over Competition

In recent years, the relationship between fintech startups and credit unions has undergone a significant transformation.

While they were once perceived as competitors, fintech firms now increasingly view credit unions as partners and clients. As of late 2024, only 1.9% of fintechs selling to credit unions saw them as competitors, down from 16% the year before.[53]

A remarkable 98% now identify as vendors or collaborators.[54] This shift represents a structural realignment in the financial services ecosystem.

The rationale is clear. Fintechs bring innovation, speed, and user experience expertise, while credit unions offer loyal member bases and high trust. These are two things fintechs often lack.

For credit unions, fintech partnerships are becoming a strategic necessity as consumer expectations for seamless digital experiences continue to rise.

In fact, only 12% of credit union executives now consider fintechs a primary competitive threat.[55]

Instead, most view them as enablers. Credit unions are already incorporating fintech solutions in areas like payments (54%), online account opening (51%), digital marketing (37%), and data analytics (31%).[56]

By 2035, fintech collaboration will likely be deeply embedded in credit union operations. Credit unions will routinely use fintech vendors for AI-powered chatbots, digital onboarding, peer-to-peer payment systems, and financial health tools.

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The CUSO model may expand, with consortia of credit unions investing in fintech-style platforms tailored to cooperative needs. This dynamic also creates a more level playing field.

A small credit union can now offer a high-quality mobile experience comparable to a national bank by working with the right partner.

These collaborations help credit unions fill gaps in capability, respond to evolving member demands, and stay competitive. The challenge lies in managing these partnerships effectively.

Due diligence, integration, and data security are all essential.

Yet the barriers are falling. In 2024, nearly 30% of fintechs reported no obstacles to working with credit unions, up from just 6% in 2023.[57]

While some challenges remain, such as compliance concerns and limited IT budgets, the direction is clear.

Credit unions will act as distribution networks and relationship managers, while fintechs supply the technical innovation behind the scenes.

Competition from Big Tech and New Entrants

Over the next decade, the competitive map will extend well beyond traditional financial institutions.

Technology giants like Apple, Amazon, and Google are expanding into financial services, offering products like credit cards, point-of-sale financing, and small business loans.

Apple already issues credit cards and provides buy-now-pay-later services. Amazon lends to merchants, and Google has experimented with digital wallets and banking features.

As large technology companies scale, sustaining growth requires expansion into massive sectors like financial services and healthcare, where revenue opportunities match their size.

In this evolving environment, the distinction between tech platforms and financial institutions is increasingly blurred.

Large tech firms have built-in advantages including vast user bases, advanced analytics, and unmatched convenience.

If regulations permit, they could eventually dominate categories such as payments and consumer lending. One possible scenario is the emergence of super-apps that combine shopping, banking, and investing in one seamless interface.

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This scenario is already playing out in several markets outside the United States. In China, for example, WeChat and Alipay have become dominant super-apps, allowing users to message friends, pay bills, apply for loans, invest in mutual funds, and shop online, all within a single ecosystem.

In Southeast Asia, platforms like Grab and Gojek have similarly evolved from ride-hailing services into full-fledged financial platforms, offering mobile wallets, insurance products, and credit lines.

These super-apps thrive in part due to lighter regulatory barriers and fragmented financial infrastructure, which allow tech companies to fill gaps in financial inclusion.

While the U.S. market is more heavily regulated and institutionally entrenched, the growing appetite for integrated digital experiences suggests that a similar convergence could eventually take shape, especially if consumer expectations continue to shift toward convenience, personalization, and unified access.

However, most big tech companies have opted for now to partner with regulated institutions rather than build their own.

For example, Apple's credit card is backed by a traditional bank. In this model, credit unions could serve as the compliance backbone while the tech platform handles user interaction.

Still, tech firms are raising the bar for user experience. A member who can make instant payments in a retail app will expect the same from their credit union.

The competition with big tech is less about direct deposit gathering and more about attention, loyalty, and user experience.

Financial services are increasingly being embedded in everyday digital journeys. A consumer might arrange auto financing through an e-commerce platform, bypassing traditional lenders entirely.

To remain relevant, credit unions will need to participate in embedded finance ecosystems, such as partnering with auto dealers or digital aggregators, so their products appear at the point of need.

They will also need to emphasize what sets them apart: fiduciary duty, personal service, and trust. Unlike big tech platforms, credit unions can build long-term financial relationships grounded in community values. Trust remains a competitive asset, particularly as tech companies face ongoing scrutiny over data privacy and ethical use of algorithms.

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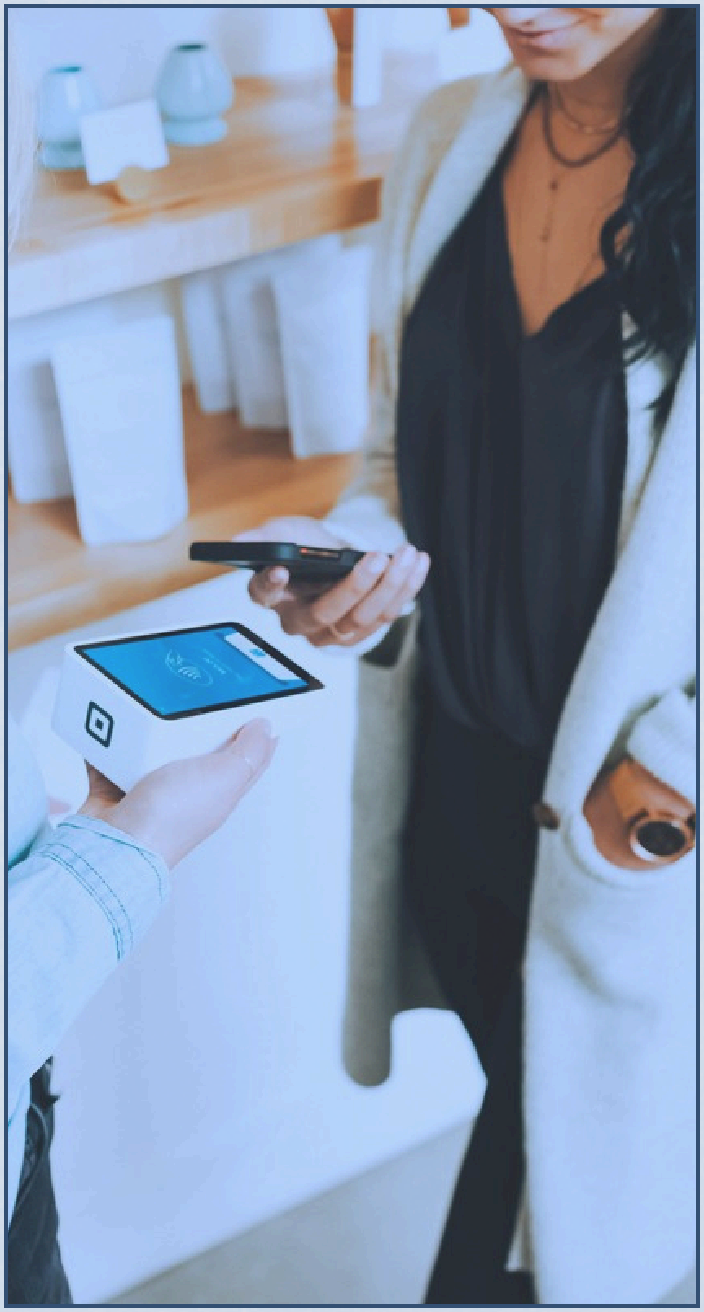

Consolidation and Scale Strategies

The pressure to scale technology investments, comply with increasingly complex regulations, and deliver a comprehensive suite of financial services has fueled continued consolidation across the credit union sector.

This trend has been unfolding for decades. During the 2000s, the number of credit unions declined by 27%, followed by another 29% drop during the 2010s.

In total, the number of credit unions fell from 10,316 in 2000 to just 4,455 by 2024. If this pace continues, there could be as few as 3,000 credit unions remaining by 2035.

This wave of consolidation is largely driven by the need for operational scale. Larger institutions are better positioned to distribute technology and compliance costs across a wider member base and are more competitive in delivering diverse, modern services.

The number of credit unions with over $1 billion in assets has grown significantly. While they represent just 10% of all credit unions, these institutions now hold the majority of total credit union assets nationwide.

At the same time, many smaller credit unions, particularly those with less than $100 million in assets, face mounting pressure to either identify a compelling niche or merge with larger organizations in order to stay relevant.

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Some have found success by focusing on tight-knit communities or employer groups and leveraging agility, trust, and high-touch service to differentiate.

These institutions often compete by offering personalized member experiences and cultivating deep relationships that are difficult for larger competitors to replicate.

Beyond traditional mergers, credit unions are exploring a range of strategic growth approaches. Some are expanding their field of membership.

Others are entering new markets through digital-first channels, allowing them to grow their reach without opening new branches. These efforts help credit unions scale their operations and impact while preserving their cooperative mission.

Collaboration is also gaining momentum as an alternative to a merger.

Regulatory bodies and trade associations are encouraging joint ventures and shared-service models that help institutions maintain independence while achieving scale.

Examples include shared branches, nationwide ATM networks, co-owned fintech ventures, and the continued growth of CUSOs.

These cooperative models allow credit unions to compete with national banks by pooling resources and delivering enhanced services collectively.

Still, consolidation and expansion bring challenges. Mergers can unsettle existing members, especially if the transition is not handled thoughtfully.

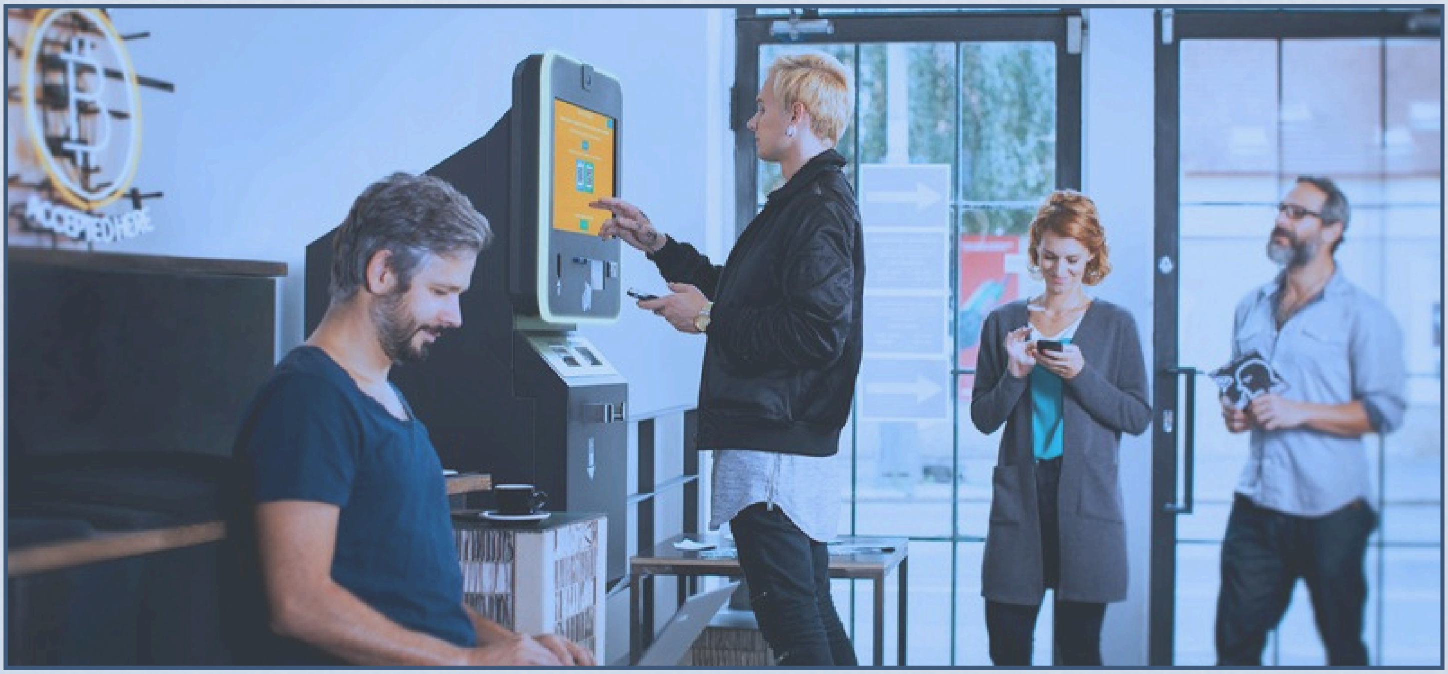
Successful integrations require strong communication, continuity of service, and a clear articulation of benefits to both new and existing members. Each merger is, in effect, a large-scale onboarding initiative.

Making members feel welcomed, supported, and understood is critical to long-term retention.

Perhaps the most important challenge is maintaining the community-centered identity that credit unions are known for, even as they grow larger or extend into new markets.

Many credit unions are addressing this by preserving local branding, retaining advisory boards that represent the communities they serve, or maintaining legacy names to honor their roots and member relationships.

In the end, whether through mergers, partnerships, or digital expansion, the strategic objective remains the same: to grow membership, deepen engagement, and deliver consistent value in an increasingly competitive and fast-evolving financial landscape.



Looking forward

The next decade will reward credit unions that pair their cooperative DNA with disciplined innovation.

Technology, demographic shifts, and evolving regulations will keep reshaping the competitive landscape, yet the core differentiator for credit unions remains trust.

To convert this advantage into sustainable growth, leaders must view experimentation not as a side project but as an ongoing discipline.

Allocating a set share of the annual budget to rapid-cycle pilots, setting clear success metrics, and exiting quickly when results disappoint will embed continuous learning into the organization.

At the same time, members expect more than transactions. Credit unions can stand out by delivering lifelong financial wellness, combining predictive analytics with human advice to surface timely, contextual guidance.

Whether alerting a retiree to longevity-risk gaps or offering a Gen Z member an on-demand budgeting module, success should be judged by measurable improvements in member outcomes rather than by product uptake alone.

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Scale will matter as well, but it can be achieved without surrendering identity.

Cooperative service organizations, shared-service alliances, and targeted fintech partnerships give credit unions access to modern cloud cores, API marketplaces, and co-branded digital brands while preserving member ownership and data rights.

Choosing partners that align with cooperative values ensures that growth does not dilute the mission of people helping people.Finally, technology investments will succeed only if matched by talent and culture.

Reskilling today's workforce for advisory, data, and design roles, recruiting mission-aligned technologists, and embedding agile ways of working across departments will shorten time-to-market and keep pace with rising member expectations.

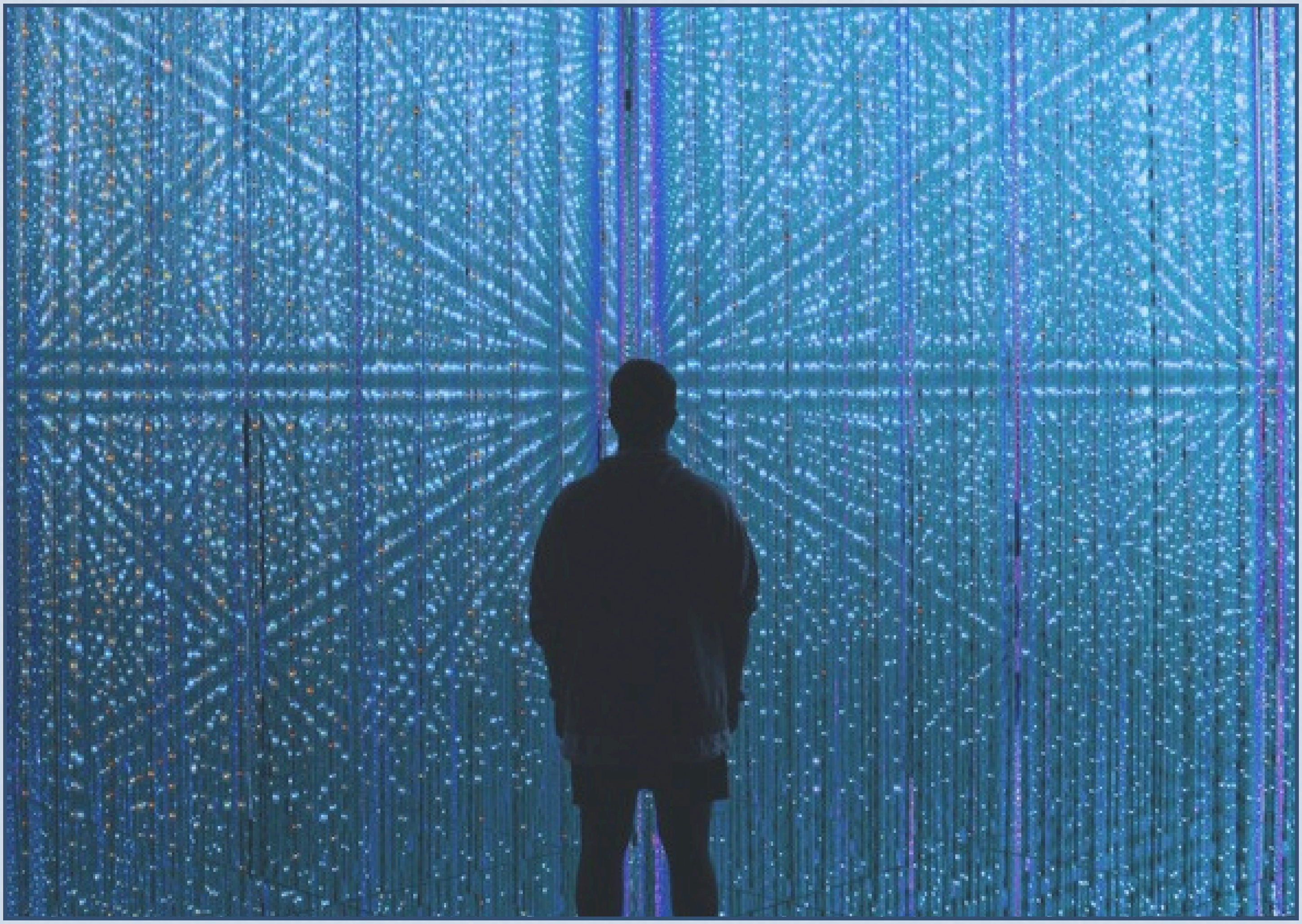
By institutionalizing innovation, scaling financial wellness, deepening cooperative networks, and cultivating future-ready talent, credit unions can turn disruption into a springboard for the next century of service.

The overarching message is clear: by 2035 finance will be software defined, purpose led, and human centered.

Credit unions that fuse cooperative values with data driven innovation will convert trust into lasting competitive advantage, gaining reach through digital ecosystems while preserving the personal touch members prize.

Continuous experimentation, diverse talent, and mission aligned partnerships will let them scale without sacrificing identity.

In doing so, credit unions will evolve from lenders or deposit holders into lifelong financial allies, guiding members through every stage of their lives.



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