

Application: 22486

Workers Way

<b>Page: Applicant Information</b>
<b>Credit Union Name</b> Workers Credit Union
<b>Project Title</b> Workers Way
<b>Category</b> Desjardins Adult Financial Education Awards > More than \$1 billion in assets
<b>First Name</b> Maria
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<b>Credit Union Address</b> 119 Russell Street Littleton Massachusetts 01460 US
<b>Page: Organizational Information</b>
<b>City &amp; State Location</b> Littleton, MA
<b>Credit Union Field of Membership</b> Multiple Group
<b>Credit Union Asset Size</b> \$2.4 Billion
<b>How many members does your credit union have?</b> 120000
<b>How many employees does your credit union have?</b> 343
<b>Is your credit union a member of CUNA?</b> Yes
<b>Page: Project Submission Form</b>
<b>In 150 words or less, please give a high-level overview of your financial education efforts this year, focusing on what you consider to be the most significant program.</b> <p>Workers Credit Union's core purpose is to improve the daily lives of its members. In response to observed need and in-line with its mission, this year, Workers Credit Union launched the next great frontier of employee benefits – financial wellness coaching. Workers Credit Union's new cost-free benefit, the Workers Way at Work™ allows Massachusetts employers to offer free access to financial coaches as a company benefit.</p> <p>Trained and certified Workers Credit Union financial coaches meet regularly with employees one-on-one -- to listen without judging, to answer questions, and to provide the tools and support that empower people to make good decisions, no matter what stage of life they may be in.</p>

**Why does this project best represent the cooperative principle of Financial Education?**

Financial companies and credit unions often talk about financial education, but many don't provide accessible tools and human-centered resources for the people who need it most. At a time when institutions are closing their physical and in-person locations, Workers Credit Union has built four locations specially designed to provide financial coaching. These modern, inclusive and welcoming locations are known as PlanIt centers.

The locations were put in central and community-centered spaces, within shopping plazas and near major highways, designed to attract passersby. Each location has comfortable private meeting areas to enable honest, judgment-free, one-on-one meetings with trained and certified financial coaches that remove the shame and stigma those with financial difficulties often feel.

Upon entering a PlanIt center, an interactive hologram named "Olivia" can answer frequently asked questions in several languages, including Spanish, Vietnamese, and American Sign Language (ASL), and friendly humanoid robot named "Pepper" keeps the mood light and fun. Video teller ATMs put members face to face with tellers to serve their traditional banking needs like making deposits, withdrawing funds and more.

"We are inspired, driven and committed to helping people achieve their dreams," said, Doug Petersen, President and CEO at Workers Credit Union. "Unlike traditional financial institutions, we aren't motivated by an incentive plan or sales goals. We measure our success by the positive impact we have on our members – whether it's counseling to pay off debt, save for a rainy day, or make dreams come true for themselves and their families. It's an honor to walk side-by-side our community in creating a brighter future."

Workers Credit Union did not develop the Workers Way to be a revenue-producing product, but rather to serve their members and their community. To this end, they have been successful. According to a survey that went out to 7,200 members, 64% of respondents who went through the financial wellness program "agree" or "strongly agree" that the credit union helps improve their financial wellness.

Plans are in place to open more PlanIt locations in the coming months.

**Identify the need that made you pursue this project. How did your project meet needs not previously met?**

An uncertain economy is affecting the financial wellness of Americans. According to a recent survey (<https://www.bankrate.com/banking/savings/emergency-savings-report/#over-1-in-3>), more than half of adults surveyed said they were concerned about the amount they have in emergency savings, up from 48% in 2021 and 44% in 2022. More than one in three Americans have more credit card debt than emergency savings. One in four respondents said they would accrue credit card debt to pay for a \$1,000 emergency expense. Providing a solution to financial stress and dispelling the shame and stigma around it is more important than ever. Recognizing this critical need, Workers Credit Union made a dramatic shift in how it delivers on its mission of improving the daily lives of members.

**How many employees were involved in implementing this project?**

100+

**Who participated in this project? How did you balance paid/volunteer time for your employees as you completed this project?**

All (100%) of member-facing staff are trained and certified financial coaches who meet with members individually to listen without judging, to answer questions around budgeting, saving, and investing, and to provide the tools and support that empower people to make good decisions, no matter what stage of life they may be in.

Workers Credit Union is invested in a new business model, shifting away from solely offering transactional banking and toward a holistic focus on the financial wellbeing of members. Workers Credit Union developed the Workers Way™, a proprietary approach to helping members take control of their future and achieve their goals at every life stage through personalized one-on-one financial coaching. Delivering on this promise meant that every Workers Credit Union employee was involved.

Bringing the Workers Way to life involved leadership investing time and resources to support the financial wellness strategy. Operations and member services transitioned to become and support financial wellness coaches. Banking locations were reimagined to become "PlanIt" centers, where members can meet with financial coaches one-on-one, and marketing and communications redesigned the website, and made members aware of the Workers Way and related offerings (i.e. PlanIts, the Workers Way etc.) through advertising, email, press, social media and more.

**Has your credit union or league submitted this project before?**

No

**If yes, what changes have been made to distinguish this entry from previous submissions?**

**Please list any additional projects your credit union or league was involved in.**

Workers also implemented the Workers Way™ at Work, a free employee benefit for any organization interested in providing employees a personalized financial wellness solution that fits any stage of life.

Workers Way™ at Work provides companies full access to certified financial coaches for in-person or virtual appointments and tools to engage their employees in a one-on-one journey that will help improve their financial literacy and enable them to make better decisions about money. Workers Way™ at Work also provide onsite workshops and seminars to all employees, whether or not they choose to work with a coach. The Workers Way™ at Work helps employees improve their financial wellness which can positively impact their organization in many ways – including reducing and eliminating stress associated with money, potentially lowering health costs, increasing participating in company retirement plans and more.

**Page: Project Information**

**What were the specific, measurable goals of your project?**

We found improved member financial wellness as evidenced by increased credit scores, increase in savings balances, lowering of debt, and members showing emergency funds of at least \$1,000.

## Who was the target audience(s) for your financial education initiatives?

Workers Credit Union members and prospects who are interested in improving their financial wellness at any life stage.

Workers Credit Union has been serving low-to-moderate income members in underserved communities in Massachusetts for more than 100 years. Headquartered in Littleton, MA, and currently serving 120,000 members, Workers Credit Union recently adopted a federal charter that enables it to serve a broader set of members wherever they live.

## How did you credit union teach adults about personal finance and related topics, in or out of the classroom?

Workers Credit Union implemented a three-pronged approach to meet adults where they are in their financial journey:

1. Rollout the overall Workers Way strategy, a proprietary approach to helping members take control of their future and achieve their goals at every life stage through personalized one-on-one financial coaching. Workers Credit Union introduced and continues to teach financial wellness through a comprehensive marketing and communications campaign that includes traditional media, paid advertising, organic and earned social media, and in-person events. Today, everything from media relations activities to the company blog content are designed to promote the financial wellness offering and teach adults how to budget, save, and invest.
2. Redesign Workers Credit Union's physical locations (into PlanIts) to make financial wellness a judgment-free and stigma-free experience. Using a combination of face-to-face coaching and the latest self-serve technology Workers Credit Union provides a personal, user-friendly banking experience that helps members pursue their goals with confidence.
3. Offer financial wellness as an employer benefit with the Workers Way at Work program, Workers Way™ at Work is an innovative, free employee benefit for any organization interested in providing their employees a personalized financial wellness solution that fits any stage of life. Workers Credit Union provides full access to certified financial wellness coaches for in-person or virtual appointments and interactive tools to engage your employees in a one-on-one journey that will help improve their financial literacy and enable them to make better decisions about money. In addition to private coaching sessions, Workers Credit Union will also provide onsite workshops and seminars to all employees, whether or not they choose to work with a coach. The Workers Way™ will help employees improve their financial wellness which can positively impact their organization in many ways.

## What topics did you choose to prioritize, and why?

Most Workers Credit Union members are looking for guidance and advice to achieve their goals. Workers Credit Union begins by establishing a foundation rooted in a balanced budget and savings plan. As members' financial savvy increases, Workers Credit Union topics evolve around debt repayment, so members can focus on the future. Once members have either paid off their debts or have a solid plan in place to do so, the credit union helps members set their sights on long-term savings. Workers Credit Union categorizes topics into three broad categories: Basics (savings and budget plans), Debt Management (credit profile and debt repayment), and Long-Range Planning (risk management and retirement). Over the course of the program, Workers Credit Union helps members differentiate between checking and savings accounts and explain how, when and why to use both. The Workers Way introduces foundational concepts, such as interest, the idea of "paying yourself first," saving for an emergency fund, and the 50/30/20 rule, which means allocating 50% of your monthly income to needs, 30% to wants and 20% to your financial goals.

Workers' mission is to help members improve their daily lives and achieve their financial dreams. These topics were prioritized, because they are the foundation of saving and reaching financial goals. These topics all have tangible actions or "next steps" that members can take to improve their financial wellness. Each topic not only builds upon each other in complexity and understanding, but the program is sequential (once you have paid off debt, you can invest in long-term goals, etc.). These topics were also selected because they provide the most immediate path to financial well-being and community thriving.

## How did your credit union inform various groups in your community about issues related to adult financial literacy?

Since the beginning of the Workers Way program in 2021, Workers Credit Union has had a robust and comprehensive marketing and communications program rooted in financial literacy and educating the community.

The "Achieve Your Dreams" campaign features real members, all with a unique experience to share. For example, Sean and Edward, were about to lose their home before partnering with a Workers Way financial coach; Julia, a single mother who couldn't manage to meet her monthly expenses, now can support her family using the skills she learned with a coach; Garrett, a graduating college student partnered with a coach to start his own financial journey on the right path; and Natasha, whose coach guided her towards fulfilling her dream of buying a new car

Through these impactful first-person accounts, Workers Credit Union enabled a conversation about financial wellness that is often covered in shame and stigma. By giving voice to real people sharing stories of overcoming real challenges, the campaign inspires and empowers others to start on their own path to financial wellness.

Elements of the campaign:

- First-person videos that connect viewers with our featured members on an emotional level.
- Ubiquitous member-targeted tactics including: emails, paid and organic social media including 15 second video clips, online and mobile banking ads, in-branch and ATM signage, buckslips, statement messages and direct mail.
- Robust geographic audience targeting via: paid and organic social media, including the use of lookalike audiences, geotargeted digital display and search, and direct mail to target zip codes.
- Thinking outside the box: significant investment in outdoor media including digital and traditional billboards on major highways and busy intersections in target cities; Waze page takeovers at red light stops within a targeted radius of new branches; and pre-show, full screen video packages in local cinemas.
- Public relations campaign designed to secure media coverage of new locations and the Workers Way coaching program supported the campaign.

Thus far, Workers Credit Union has garnered an astounding 10 million impressions, plus immeasurable impressions from outdoor media and PR placements. From an operations perspective, the new branches exceeded all of their targets. Additionally, the campaign resulted in 5,000 new coaching appointments.

In just the last calendar year alone, the Workers Way was promoted in 69 media placements in national, trade, and local news including American Banker, Worcester Business Journal, and the Lowell Sun. Taken altogether, these outlets have a combined unique monthly reach of 55.7 million. In 2022, the credit union also drafted and published 25 blog posts on topics ranging from cybersecurity and filing taxes, to legacy planning and growing a small business.

Workers Credit Union has also made young adults a key audience for the Workers Way. Financial literacy is rarely taught in school but affects everyone. Workers Credit Union has addressed this issue by offering financial literacy classes to high schools and colleges at their schools that are taught by certified financial coaches.

Workers Credit Union built PlanIt locations conveniently near major Worcester-based colleges, including the College of the Holy Cross, Worcester Polytechnic Institute (WPI), University of Massachusetts Medical School, the Massachusetts College of Pharmacy & Health Sciences, Worcester State University, Assumption University, Clark University, and Quinsigamond Community College. Workers then made college students aware of the new location by featuring a WPI college student and real Workers Credit Union member in its "Achieve Your Dreams" campaign. The campaign told the real story of the student, Garrett, working one-on-one with a Workers Credit Union financial coach to develop a plan to pay rent, and set up an emergency fund.

"I'm most proud of the way I'm handling my money at the moment and how I'm setting money aside. I feel confident about the future and prepared for being on my own financially," Garrett said in his testimonial video.

**Explain the ways that your credit union needed to collaborate with other organizations to provide financial education.**

To provide financial education through the Workers Way, Workers Credit Union worked with businesses, nonprofits, academic institutions, and legislatures to bring The Workers Way to life.

- City + businesses: Workers Credit Union partnered with the city and local businesses to build the credit union’s PlanIts, where the credit union could service Workers Credit Union members.
- Educational Institutions: To provide financial education at high schools and colleges, Workers Credit Union certified financial coaches collaborated with local academic institutions (colleges and high schools) to set up financial literacy classes – including making a space for students to meet with financial coaches, agreeing and refining the curriculum, promoting the academic offering, and meeting regularly with students.
- Legislature: The U.S. Treasury Emergency Capital Investment Program, which aims to provide capital and services to low- and moderate-income and financially underserved communities provided investment in Workers Credit Union to provide financial education programming. Massachusetts Congresswoman Lori Trahan visited Workers Credit Union and a PlanIt to promote the Workers Way in the Fall of 2022.

**How did your credit union assist in training instructors and volunteers to teach others about personal finance?**

It was important to Workers Credit Union that members receive high-quality, accessible financial education. To that end, they trained and certified all (100%) of member-facing staff. All financial coaches have been trained and certified by the National Financial Educators Council.

**Please explain which of the 8 cooperative principles that govern credit unions your project supports and how it supports them.**

While the Workers Way addresses all eight cooperative principles for credit unions, the Workers Way most directly addresses the Education, Training and Information principle. The credit union goes above and beyond to deliver financial coaching in their local community, by teaching financial literacy classes at colleges and high schools, helping small businesses and individuals file taxes, and delivering financial education through the Workers Way at Work program to employees of local companies. Workers Credit Union has also built PlanIts so that coaches can meet members in central and convenient locations. Finally, the Workers Credit Union has invested in training and certifying all member-facing staff to be financial coaches, so that the credit union can provide high-quality, accessible, one-on-one financial wellness education and programming.

**Page: Attachments**

**Please include your credit union or league's logo.**

Download File ([https://cunaawards.secure-platform.com/file/49575/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWZpYUlkIjo0OTU3NSwiYWxs3dOb3RTaWduZWRVcmwiOiJGYWxzZSI6ImInbm9WorkersLogo\\_cmyk.jpg](https://cunaawards.secure-platform.com/file/49575/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWZpYUlkIjo0OTU3NSwiYWxs3dOb3RTaWduZWRVcmwiOiJGYWxzZSI6ImInbm9WorkersLogo_cmyk.jpg))

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**Weblink 1**

**Weblink 2**

**Weblink 3**

**Page: Final Submission**

**Is there anything else you would like to include or make judges aware of?**

For further reading, please read coverage on our financial wellness work:

· *Worcester Business Journal*: 10 things I know about ... Financial literacy for college grads (<https://www.wbjournal.com/article/10-things-i-know-about-financial-literacy-for-college-grads>)

· *Sentinel & Enterprise*: Fitchburg High students schooled on financial literacy (<https://www.sentinelandenterprise.com/2023/04/04/fitchburg-high-students-schooled-on-financial-literacy/>)