

## Elevate members' financial well-being

**Accelerate ways to meet members wherever they are in their financial journey.**

The coronavirus (COVID-19) pandemic has tested everyone's resilience and capacity to adapt, including credit unions that are accelerating their responses to the sweeping changes shaped by the pandemic.

As members strive to make decisions objectively, recognize that they operate emotionally. Reinforcing that you're their trusted financial partner by making meaningful protection available provides peace of mind.

More than a transactional hub, you are guiding members so they make financial decisions that work for them no matter what the future holds.

### Delivering value for life

Life insurance offers a unique opportunity for credit unions to leverage their brand by offering protection that strengthens long-term relationships with members and improves their financial future.

According to the 2021 LIMRA Insurance Barometer Study, 31% of consumers report they were more likely to buy life insurance because of COVID-19. In addition, millennials (45%) were even more interested in making this purchase.

As we enter the post-pandemic digital banking era, credit unions can do more to accelerate efforts to meet members where they are in their financial journeys. A good starting point is recognizing what members need, how they interact and conduct research, where they buy, and what they value.

Other factors to consider:

► **Ensure members have the right information at the right time.** Peace of mind regarding final expenses is an important piece of financial planning, but life insurance owners and non-owners may not be aware of other protections your credit union offers.

Provide information on a wide variety of insurance and finance topics members can explore without sales pressure or complicated jargon to help them

plan and decide how to protect their families and manage their finances.

► **Deliver access to insurance with the right tools and calculators.** "Too expensive" and "other financial priorities" are the top reasons for having a life insurance needs gap, according to the LIMRA study. By offering an adjustable quoting tool, members can easily experiment with protection price points. This increases the likelihood they'll choose life insurance coverage they can budget for and maintain over the long haul.

“Credit unions can do more to **ACCELERATE EFFORTS** to meet members where they are in their **FINANCIAL JOURNEY.**”

Life insurance is an emotional purchase. Include the beneficiary name onscreen at every step of the application process. This provides an ongoing reminder of what matters most.

► **Ensure members have access to the right solutions when they need it most.** The convenience and simplicity of 100% automated underwriting of life product offerings give an experience consistent with the needs and expectations of today's life insurance buyers. By answering a few questions within the online application, members have nearly instant access to simple, easy-to-understand coverage. Not requiring a medical exam increases the likelihood of purchase.

Members who face job loss, illness, or unexpected expenses want insurance they can count on in case they lose their household's primary source of income. Accelerating efforts to protect members against life's unforeseen challenges can deepen their connection to and trust in your brand every step of the way.

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