Staff Education Series

**Placeholder for Advisor’s Approved Logo**



# Working with Credit Union Members

## Why is it important for members to have access to the financial services program?

There are many important financial decisions that must be made throughout someone's life. Whether it's a newly married young couple, parents planning for a child's education, a worker planning for retirement or someone facing an unexpected job change, the financial services representatives, located at your credit union, can help members pursue their financial goals.

Helping members pursue their financial goals -

## Strategies for life’s many stages.

**Getting the message to members**

Before a representative can help a member with their financial decisions, members must know that the program is available at the credit union. Your credit union may use any of the following ways (or others) to help

get the word out:

**No need is too simple or too complex!**

* Credit union newsletter articles
* Workshops and/or seminars
* Branch posters, videos, and other lobby literature
* Credit union's website
* Referrals from existing members already taking advantage of the program
* On-hold phone messages
* Direct mail letters
* *Referrals from credit union staff - Like You!*

## Ask about your credit union's referral process.

Do you fill out a referral form? Is there a way to do it online?

## Once the referral or meeting request is made

* As soon as we know that a member has expressed interest in meeting with us, we will contact them to schedule a convenient time to meet. This is a no cost, no obligation appointment.
* They may be asked to bring with them any documents (statements, retirement paperwork, insurance policies, etc.) they would like to discuss.

## Let's walk through the steps of our sales process:

***1) Collect information and discuss the member’s goals***

The Personal Profile helps guide our discussion to learn more about the member's situation. Questions include:

* + Household information *(age, marital status, presence of children/grandchildren, address, phone)*
	+ Occupation and income

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* + Current assets *(checking, savings, CD's, 401(k)'s, IRA's, pensions)*
	+ Physical assets *(homes, cars, land)*
	+ Liabilities *(car loans, HELOC's, mortgages, credit card debt)*
	+ Insurance *(life, long term care, disability income, auto/home)*
	+ Time horizon and attitudes towards risk
	+ With the information gathered in Step One, the advisor starts to get a picture of their financial "health"

***2) Analyze information and make recommendations***

* + Several planning tools are available to help us determine the best recommendation
	+ We have access to a broad range of products and services available that can help meet the member's

needs

* + After we have looked at the options available, we will build a recommendation for the member
	+ We will usually present the recommendations at a second meeting
	+ We then present the recommendation, the products and/or services involved, and why they are appropriate
	+ Any expenses involved are clearly explained before the member agrees to the plan

***3) Put the plan into action***

* + After the member agrees to move forward with the recommended plan, we start the account opening process
	+ Applications and forms are completed, signed and the plan is put into action

***4) Conduct periodic reviews***

* + We want to make sure a member's financial plan keeps up with them as their life changes
	+ Lots of things can happen that may affect the plan - members change jobs, buy new homes, get married, have babies, etc.
	+ It is necessary to review the plan from time to time
	+ A client review is offered a minimum of annually, if not more often

*Following this process helps representatives ensure that each member gets sound financial recommendations.*

***Every member's financial journey will be unique; their plan should be, too!***

Name:

# Working with Credit Union Members

*True/False Quiz*

**Please circle your answer.**

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| --- | --- | --- |
| TRUE | FALSE | Referrals from staff are the only way the financial services program generates new appointments with members. |
| TRUE | FALSE | Mutual funds are always a good investment for any member. |
| TRUE | FALSE | The financial services program offers no cost, no obligation appointments for members with investment, insurance, retirement, and college funding questions. |
| TRUE | FALSE | The financial professional may ask members to bring financial documents with them to review during a first appointment. |
| TRUE | FALSE | A member must have at least $25,000 to invest before the financial services representative will meet with them. |
| TRUE | FALSE | Members are told exactly what the benefits and risks are as well as any fees or charges associated with a recommendation before the member makes any decision to put the plan into action. |
| TRUE | FALSE | The financial services program only offers periodic reviews if the member requests a review. |
| TRUE | FALSE | The financial services program offers access to conservative as well as aggressive investment options. |

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