



VOICES OF OUR MEMBERS

2023 EVALUATION OF INSIGHTS AND FEEDBACK FROM THE EXPRESS CU COMMUNITY

COMMUNITY REPORT
SEPTEMBER 2023

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Land Acknowledgement

We acknowledge the Coast Salish and Duwamish people as the original stewards and storytellers of the land where our work started, Seattle. Past, present, and future, we recognize the brilliance and resilience of the Duwamish tribe.

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Introduction

Express Credit Union (Express CU) takes great pride in its commitment to recognizing the paramount importance of understanding the unique banking and financial aspirations and needs of the communities it serves. As a member-owned not-for-profit financial institution, Express CU places a strong emphasis on maintaining a member-centric approach and continuously improving its services to ensure the utmost satisfaction and financial well-being of its members. To this end, Express CU commissioned a member evaluation to gauge member satisfaction, identify areas for improvement, understand how members choose their Preferred Financial Institution (PFI), and delve into understanding how individuals perceive and articulate their banking needs, aspirations, and journeys. This research aims to provide Express CU with valuable insights to strengthen its services and amplify its impact.

The purpose of this report is to present the findings and analysis from this evaluation, offering a detailed overview of members' financial aspirations, needs, suggestions for improvement, and level of satisfaction with Express CU's services. This report is structured to provide an overview of the member evaluation process, beginning with a discussion of the evaluation findings, followed by a summary of the study's methodology.

Research Questions

To accomplish its objectives, this study design addresses the following research questions:

- How do Express CU's members describe the process, motivations, and priorities that lead them to choose a primary financial institution?
- How do Express CU's members describe vital factors influencing their financial journeys?
- How do Express CU's members understand and describe their financial needs and aspirations?

These research questions form the foundation of the study, guiding the exploration of member perceptions, motivations, and expectations regarding their experiences at Express CU and financial goals.

Acknowledgements

First and foremost, we would like to extend our deepest gratitude to all the evaluation participants who generously gave their time and shared their candid insights, experiences, and aspirations. Your voices are at the heart of this research and have provided invaluable information that will guide Express CU in its mission to serve its members more effectively. Every feedback, story, and suggestion is essential to this process, illuminating the multifaceted relationships between Express CU and the communities it serves.

Additionally, our sincere appreciation goes out to the dedicated Express CU staff, whose commitment to member well-being is unparalleled. Their ongoing support and collaboration throughout this evaluation process have been instrumental. We particularly want to recognize the advice, guidance, and feedback provided by Elizabeth Escobar and Paul Baudin. Their contributions were essential to the success of this project.

We also wish to acknowledge the guidance and vision of the board of directors and the Community Advisory Council, whose leadership ensures that Express CU remains a trusted and member-centric institution. Last but not least, our heartfelt thanks to the research team at Storytellers for Change. Your meticulous efforts, expertise, and dedication in bringing this evaluation to fruition have been pivotal. Together, all these contributions form a collaborative tapestry, each thread significant in weaving the story of Express CU and its journey.

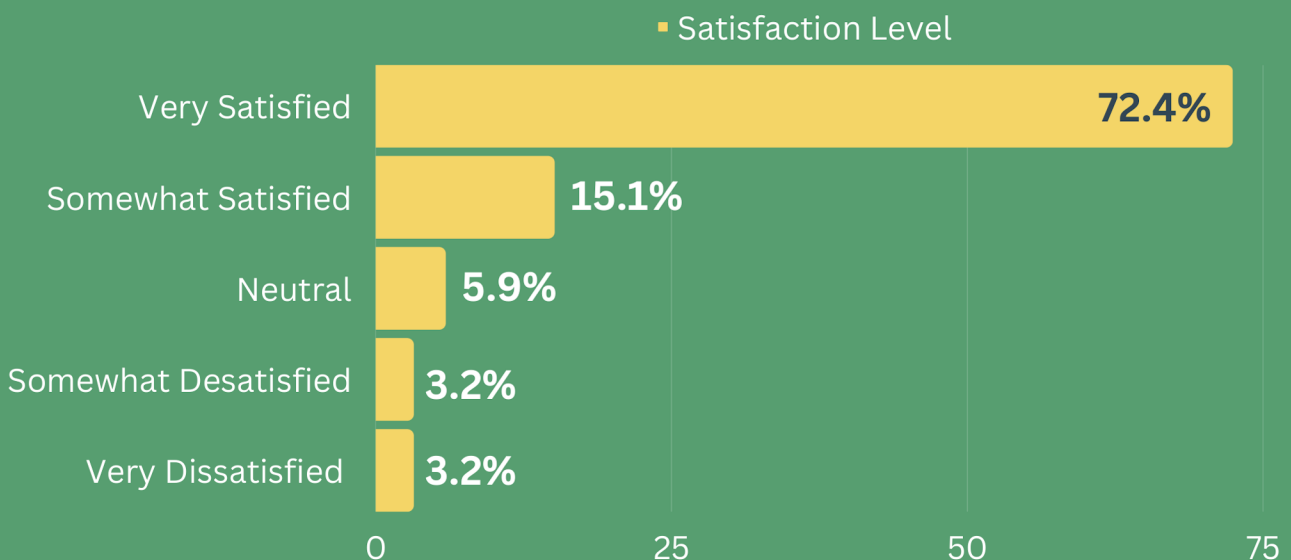
FINDINGS

The report findings are divided into four sections: Member satisfaction and recommendations, how members choose a preferred financial institution, members' financial journeys, and members' financial aspirations and needs. These findings offer a snapshot of critical insights and characteristics of Express CU's PFI and non-PFI members. At the same time, it's crucial to recognize that data is constantly evolving, and what's captured at a specific moment in time may not fully represent the entire spectrum of member experiences and perspectives. While these findings provide valuable insights, they should be used as a starting point rather than a definitive conclusion about Express CU's members' experiences. Continuous engagement and regular updates are necessary to maintain an accurate and holistic understanding of the membership base.

Member Satisfaction and Recommendations

Survey findings highlight significant satisfaction rates among Express CU members. Notably, 72.4% of survey respondents indicated high satisfaction with their experience (See Figure 1). Even more telling, when we segment non-PFI members, a resounding 83.7% professed being either "very satisfied" or "somewhat satisfied." Overall, the data portrays a promising image, with 91.4% of all respondents expressing being "somewhat satisfied" or "very satisfied."

Figure 1: Member Satisfaction



N = 185

An analysis of survey and focus group data shows that member satisfaction at Express CU seems to be anchored in several key areas:

- **Personalized Service:** Many members highlight the personal touch that Express CU offers. They appreciate that they are treated as individuals and not just numbers. This is seen in comments like, "They know my voice by phone and remember who I am," and "I feel like they care about me." The "human touch," in contrast to corporate banks, is a recurring theme.
- **Accessible and Effective Communication:** Express CU's members value the easy accessibility of staff and the quality of interactions. Comments such as "Always very helpful on phone calls" and "they always respond promptly to my support questions" underline this.
- **Long-term Trust:** It's evident that some members have been with Express CU for a long time and trust the institution. This is seen in statements like "I joined Express Credit right after I was hired by Greyhound" or "I've been with you since you were Greyhound."
- **Financial Products and Opportunities:** Express CU seems to provide financial products that cater to the unique needs of its members, especially those who might be underserved by other institutions. Phrases like "Thanks to Express, I'm driving a new car," "I was able to open an account with my ITIN," or "Thanks for giving me a chance to save money and try to establish credit" demonstrate this.
- **Community Impact:** Express CU's role in the community, and its commitment to serving underserved populations is also noted. Comments such as "Express Credit Union fills a vital role in the community" underscore this sentiment.
- **Ease of Use and Online Services:** Some members appreciate the online services, and while a few mention the lack of certain features like a check deposit on the app, others find the online accessibility helpful, especially when there isn't a nearby branch.
- **Overall Satisfaction with Services:** General comments such as "Love the service," "Very good service," and "Satisfied always with their services" emphasize overarching satisfaction.

However, there are also areas of feedback and potential improvement. There were 12.3% of respondents who remained neutral or reported low satisfaction. A deeper dive into the feedback shows that long hold times when contacting Express CU is a significant pain point for those unsatisfied.

Geographically speaking, many expressed the desire for better access to Express CU facilities, especially in the southern part of King County. Another area of concern is the online experience offered by Express CU. Many members voiced their displeasure over the absence of a picture deposit function and cited that the online banking platform feels outdated and cumbersome. These were some of the main causes of dissatisfaction:

- **Lack of Features and Accessibility:** Several members mentioned the absence of a check deposit feature on the app and a desire for more branches.
- **Communication around Specific Issues:** There were instances where members felt blindsided or not communicated with effectively, such as a member who reported receiving a letter about their account closure.
- **Interest Rates and Financial Products:** While many appreciate the financial products offered, some feel they could get better interest rates or more diverse product offerings.

In their feedback, members offered valuable suggestions spanning four areas for Express CU's potential improvement. Those suggestions are:

- **Customer Service:** A small number of respondents express a need for improved customer service, including shorter wait times on the phone, more service representatives, and better communication with members.
- **Access and Convenience:** There is a desire for more accessible banking options, such as additional ATMs and branches, expanded branch hours, and improved online banking experiences.
- **Outreach and Promotion:** A few respondents suggest targeted outreach initiatives to reach unbanked individuals and the Hispanic community to raise awareness about Express CU's services and encourage participation.
- **Financial Education:** Some respondents suggest promoting financial education, offering seminars on home buying and credit building, and providing information in multiple languages to better serve diverse communities.

Lastly, Express CU's positive impact on its members can't be overstated. Multiple comments (See Figure 2) highlighted the pivotal role Express CU has had on members' financial journeys over the years.

Figure 2: Member Testimonials About Express CU's Positive Impact

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*"I joined Express Credit right after I was hired by Greyhound which was my first job here in Seattle, looking back its been over 20 plus year's in fact, I **purchased my first vehicle, furniture for my apartment and so on thank you for being so helpful and honest and trustworthy.**"*

- Express CU Member

*"I have almost 9 years as member of Express Credit Unión, and I **owe my life to this bank for helping me to save money by offering me to refinance a car that I was paying 38% at that time!!** Ending paying only 5.7% of this [loan]. I also had the opportunity to have my first credit card, then when I needed a load to be able to fly to see my mother who was very sick, my bank offered me to see if I could qualify to a personal loan, and I did!! Without Express Credit Union, I am not sure where I would be today."*

- Express CU Member

*"If I ever need help they are always there. They know my voice by phone and remember who I am when I must go in person. So few places have that now days. **At Express your not just a number. Your a person, a member.**"*

- Express CU Member

"Express Credit Union fills a very important role in the community: It serves the underserved population and makes it possible for people to establish credit who otherwise couldn't."

- Express CU Member

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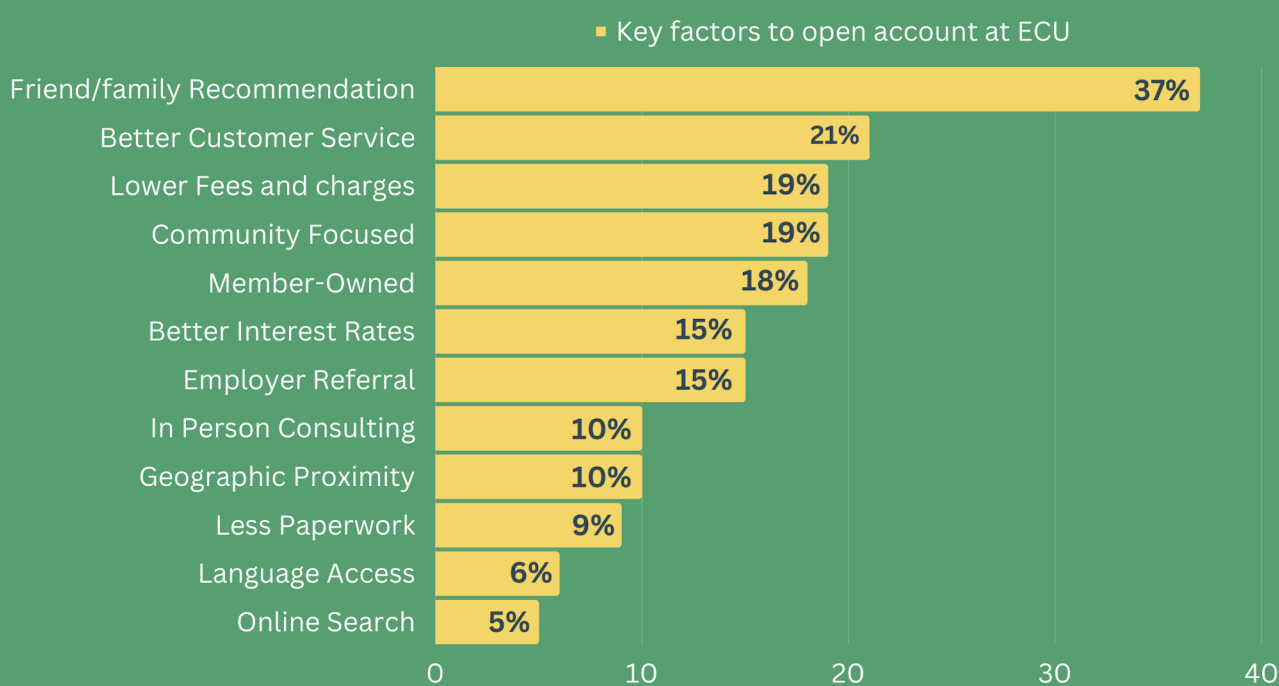
*"They've been great! **They've always been kind and good to work with and extended their hands full of helpful and useful information.** Have been helpful in my immediate needs and upcoming future endeavors. Thanks Express team!"*

- Express CU Member

Choosing a Preferred Financial Institution (PFI)

When it comes to choosing a banking institution, the power of word-of-mouth recommendations remains significant. According to survey results, both Primary Financial Institution (PFI) and non-PFI members of Express CU were heavily influenced by recommendations from family and friends when deciding to open an account. Specifically, 34% of PFI members and a slightly higher 38% of non-PFI members cited "family and friends recommendations" as their primary reason (See Figure 3). The quality of customer service is also undeniably vital in retaining members and influencing where they bank. An overwhelming majority of survey respondents—87% of PFI members and 83% of non-PFI members—pointed to "quality of customer service" and the "reputation and trustworthiness of the institutions" as pivotal in their decision to choose a PFI. In addition, other noteworthy factors that influenced their choice included the affordability aspect like "low fees and charges" and modern banking conveniences such as the "availability of online/mobile banking services." However, it's essential to acknowledge a limitation in these findings. Within the focus groups, numerous members who believed Express CU was their PFI did meet the definition set forth by the credit union. Consequently, there's a need for further studies to comprehend better how members understand what their Preferred Financial Institution is.

Figure 3: Opening an Account at Express CU

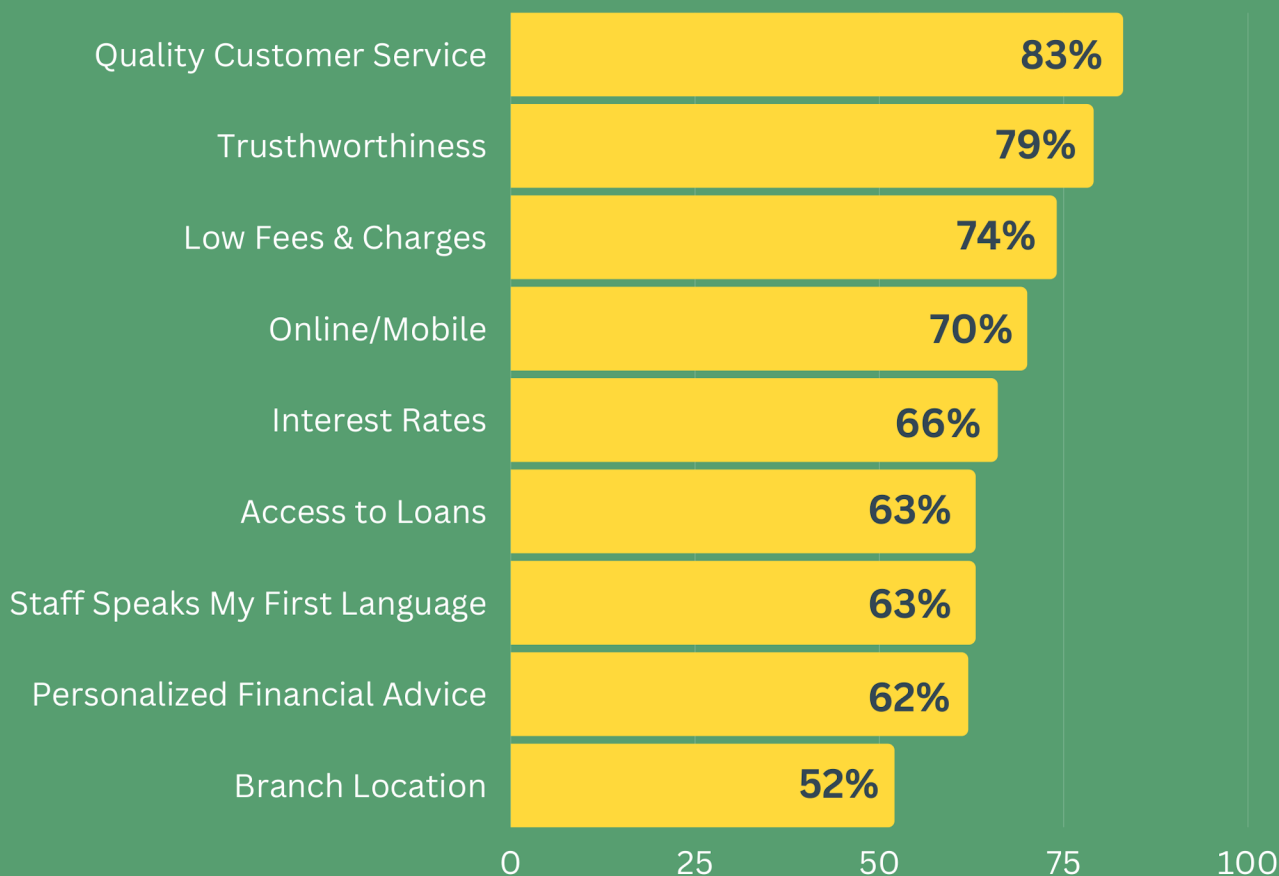


N = 185

Furthermore, when Express CU PFI members were asked about what steered them toward their PFI choice (See Figure 4), responses highlighted the importance of the "quality of customer service," "low fees and charges," "online/mobile banking services," and the value of "personalized financial advice and guidance." For non-PFI members, the decision-making process was influenced heavily by practical concerns. Insights from focus groups revealed that these members prioritize "accessibility to physical branches and ATMs" and "low fees." Additionally, they are attracted to institutions that offer promotions and unique services, such as security boxes, no overdraft fees, and incentives for recruiting new members, among others.

In sum, while family and friends' recommendations stand out as a crucial influencer, the choice of a financial institution is multi-faceted. Aspects such as customer service quality, the institution's reputation, cost-effectiveness, and the array of services provided are all essential considerations for members when choosing Express CU or any other banking establishment.

Figure 4: Factors that Lead Non-PFI Members to Choose a PFI



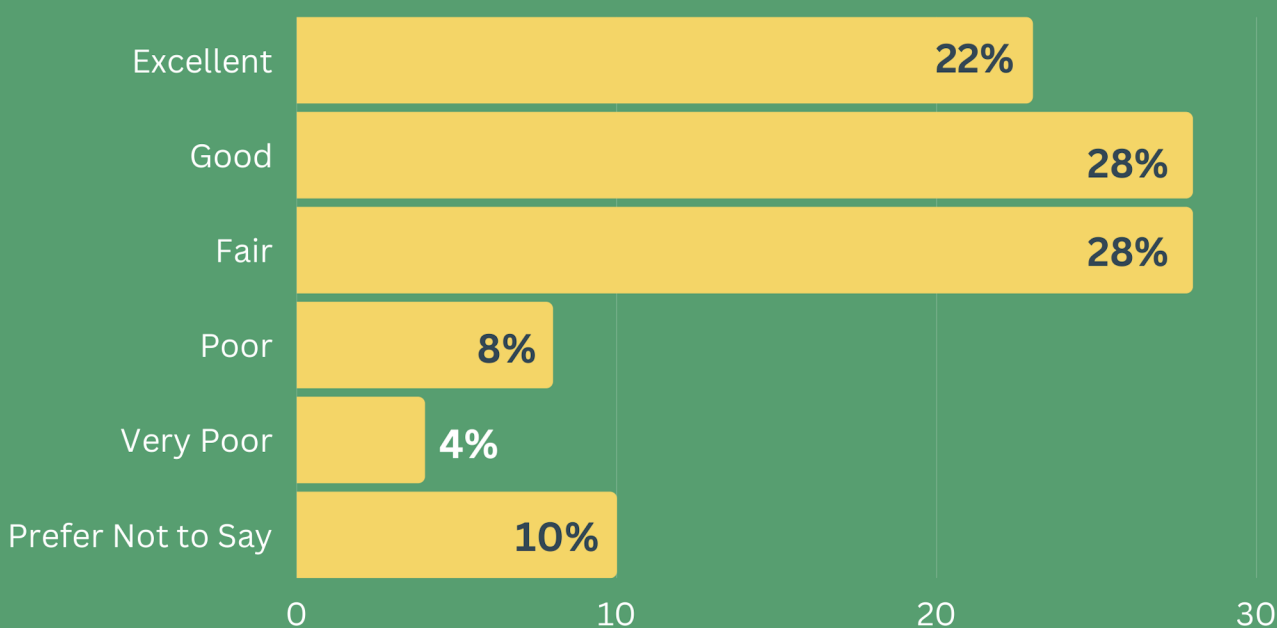
N = 115

Members' Financial Journeys

Survey results provided valuable insights into the financial journeys of members at Express CU. Half of the respondents viewed their financial well-being as either "excellent" or "good" (See Figure 5). This sentiment was relatively consistent across both PFI members, with 48.6% holding this perspective, and non-PFI members, at 51.4%. Regarding factors influencing financial decisions, 60% of PFI members highlighted income as paramount, followed by housing affordability, job stability, and their debt and credit history. This emphasis on income was even more pronounced among non-PFI members, with 70% identifying it as the most crucial element. Additionally, they also highlighted employment status, housing affordability, and debt and credit history as significant factors (See Figure 6).

Regarding how Express CU can help members bolster their financial positions, PFI and non-PFI members sought guidance on credit building, emergency loans, and investment strategies. A vast majority (76%) of PFI members expressed a preference for receiving financial information and education through newsletters, while almost half were open to virtual classes or webinars. Non-PFI members showed a similar inclination, with 66% favoring newsletters and 42% opting for virtual modes of learning.

Figure 5: Members' Self-Reported Financial Well-Being

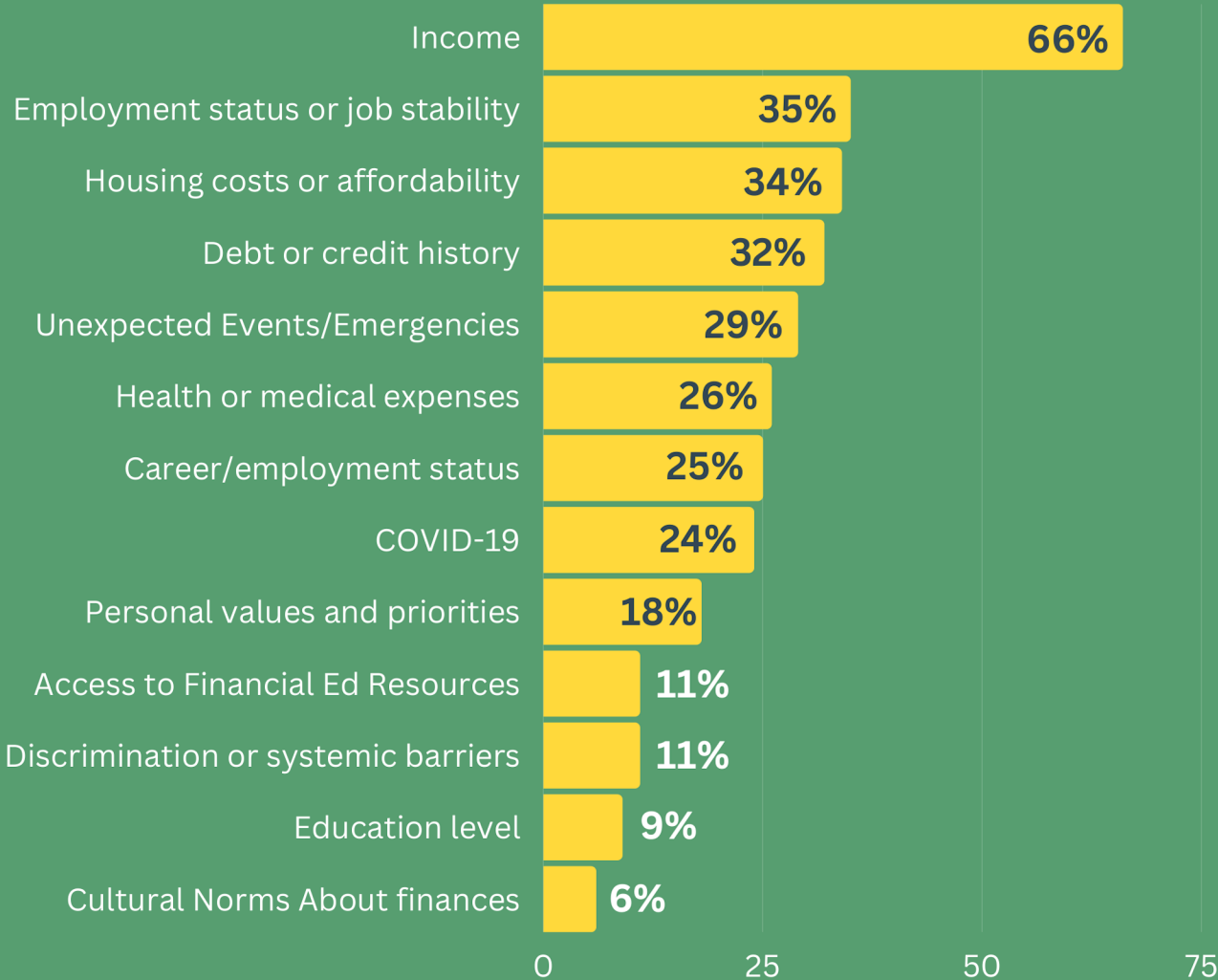


N = 185

Technology also played a significant role in members' financial operations. A significant 82% of respondents were active users of fintech apps, with Zelle, Venmo, PayPal, and Cash App emerging as the top choices. However, it's worth noting that 18% refrained from using any such apps.

In-depth findings from focus groups further enriched our understanding of members' financial journeys. Participants, PFI or non-PFI, highlighted the diverse challenges they faced in their financial journeys. A recurring theme was the detrimental impact of a lack of financial education, leading many to fall prey to high-interest rates or predatory banking practices. This lack of awareness and guidance often resulted in grave consequences, such as the repossession of assets. Many participants saw this as an avenue for Express CU to collaborate with grassroots and non-profit organizations to offer comprehensive financial education.

Figure 6: Factors Impacting Members Financial Decisions in the Last Year



N = 185

Several external factors, from unforeseen events like illness, disability, or job loss to planned life changes like retirement, also shaped their financial paths. Participants underlined the necessity of emergency funds and Express CU's vital role in their lives – from securing loans to refinancing assets, especially during challenging times. Members also appreciated the credit-building assistance and financial advice from Express CU. Specific testimonials highlighted the transformative power of tailored financial advice, with one participant noting the positive impact of an Express CU-recommended financial advisor on her journey.

A particularly poignant perspective came from a younger participant, who stressed the importance of financial literacy for her peers to ensure they start their financial journey on the right foot (See Figure 7). The overarching sentiment was clear: while members faced many systemic and financial challenges, members are resilient and possess cultural assets, and institutions like Express CU play a pivotal role in supporting them.

Figure 7: Focus Group Exerpts

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“As a high school senior walking into the world, it was like, wow, what do I do? They don't teach you financial literacy [in school]. There's no checkbook or understanding how banking things work... And so that affects like how if you spend your money on a credit card... There's no financial literacy [education] telling you how these things work... **I think, maybe finding like the target ages or target pivotal milestone years, where people would make like a financial milestone, for example, like as a youth having a savings account in the first place, migrating into checking later on, as they get into like their latter years in middle school or high school, right around the time where kids start getting gifts from people and saving that money and doing something with it. When you need money for a car, and you're probably working, even training and doing classes like a day class at the local universities, or high schools... **You know, teaching someone like hey, this is how you use Excel. Here's a template that ECU can give you to show you how to itemize and keep track of all your monthly bills and expenses**, and then what comes from savings. And then here's your net, and then have that tally up at the end of the year in an Excel file that you've provided, showing folks, this is how you can best manage your budget.”**

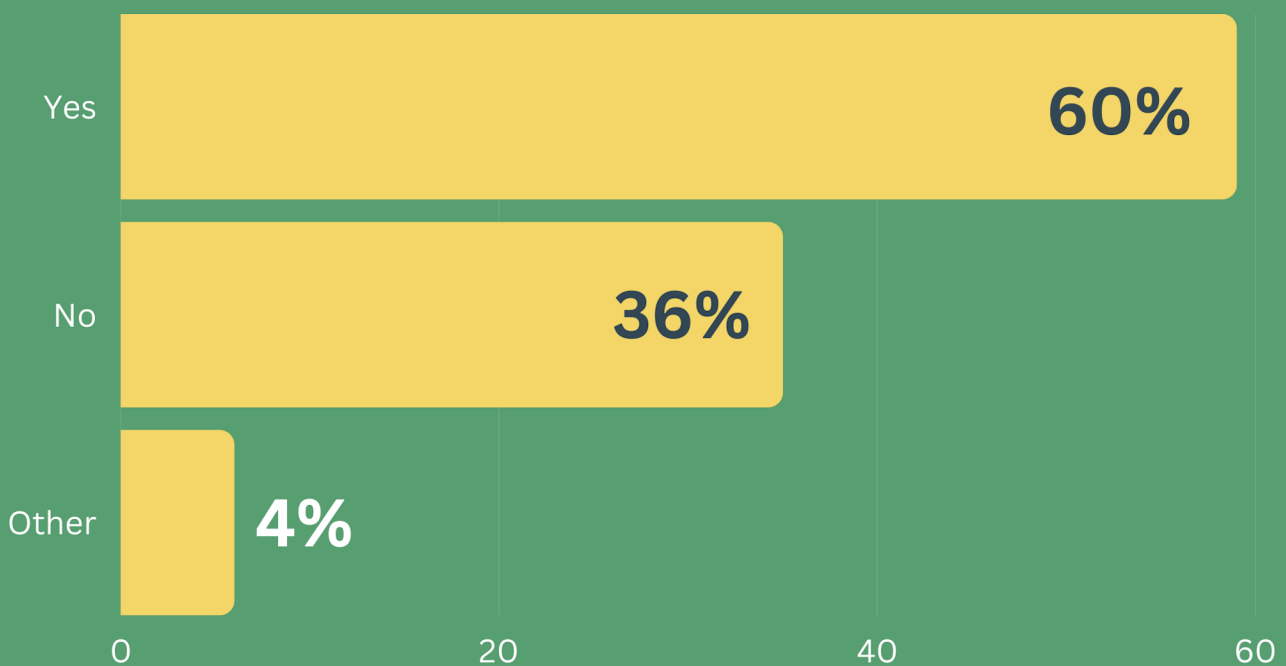
- Express CU Member

Members's Financial Aspirations & Needs

Survey findings have also shed light on its members' financial behaviors, aspirations, needs, and confidence levels. A significant 60% of respondents have established financial goals for themselves or their families this year (See Figure 8). This strategic financial planning is rooted in the dual objectives of crafting an emergency fund and reaching a heightened sense of monetary assurance.

It's noteworthy that 69% of respondents believe Express CU can help them achieve their financial goals. Their financial objectives are organized under six predominant umbrellas: efficient savings, credit and debt oversight, homeownership, organized financial management, business development, and individual advancement (See next page). There's a noteworthy variation in confidence among respondents: 42% are either "extremely" or "very" confident about their ability to save. A particular point of interest is the confidence disparity between PFI and non-PFI members. While 50% of non-PFI members showcased robust confidence in their savings aptitude, the sentiment was slightly more reserved among PFI members.

Figure 8: Members Reporting Making Financial Goals for the Year



N = 185

Six primary reasons elucidate why members believe in Express CU's ability to assist them in achieving their goals.

- **Trust and Reliability:** Members have unwavering trust in Express CU, viewing it as a steadfast institution providing pivotal financial services.
- **Assistance and Support:** The proactive support extended by Express CU, whether through loans, financial counseling, or tailored customer service, has earned accolades from members.
- **Financial Goals:** Members view Express CU as an indispensable ally in their financial journey, whether it's home buying, credit enhancement, or managing debts.
- **Positive Past Experiences:** Numerous long-standing relationships have been fortified by Express CU's unwavering support.
- **Loan Assistance:** Express CU's favorable loan terms and accessible lending practices have been pivotal for many members, particularly those seeking car and home loans.
- **Cultural & Situational Responsiveness:** Express CU's inclusive approach, particularly towards members with unique circumstances, such as the absence of a Social Security Number, has been commended.

Members who participated in the survey and focus group were also invited to share their financial goals, and those fell within six categories.

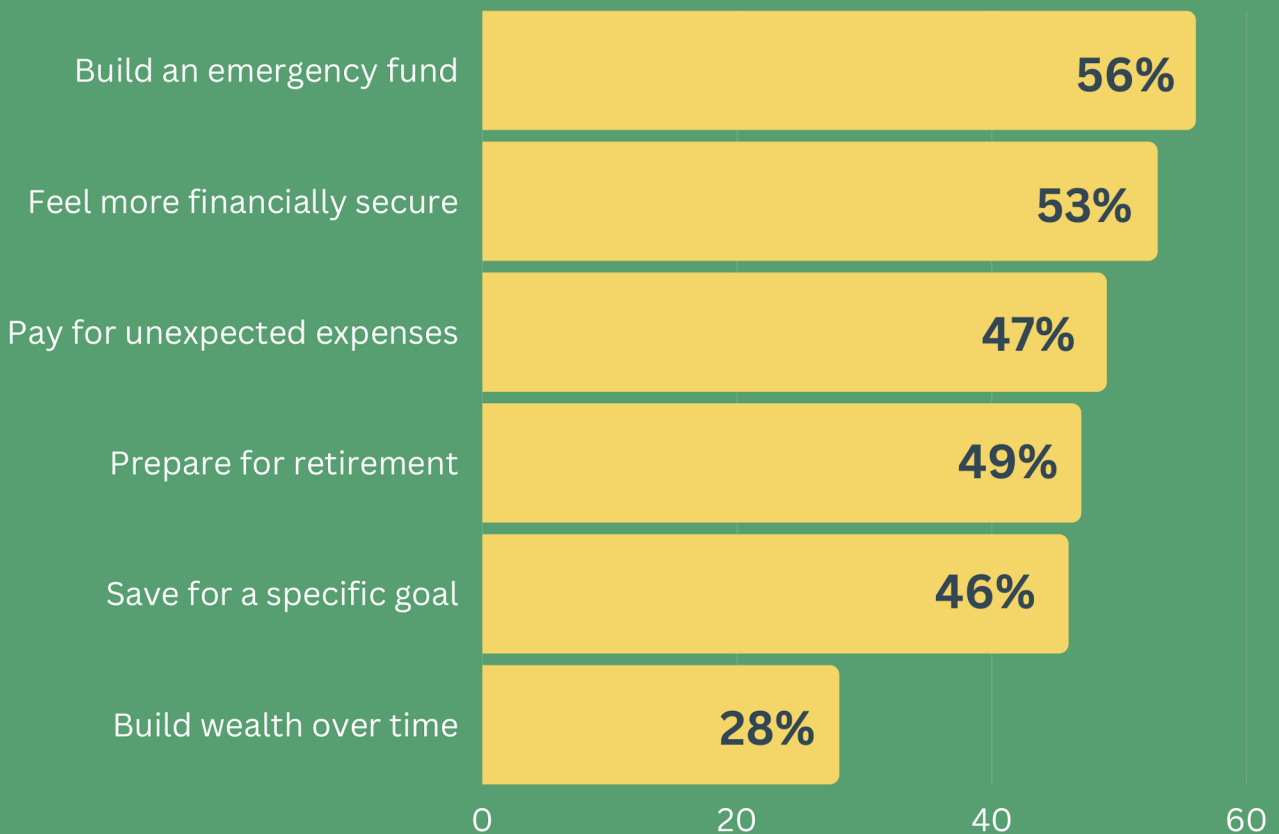
- **Savings:** Goals of building savings, saving for emergencies, specific purposes (college, retirement, down payment), and achieving financial stability.
- **Credit and Debt:** Objectives related to improving credit scores, paying off debts, and managing personal finances responsibly.
- **Homeownership:** Aspirations for buying a home, saving for a down payment, and addressing housing-related financial goals.
- **Financial Organization:** Desires for better financial organization, budgeting, and managing personal finances effectively.
- **Business Growth:** Goals related to business growth, such as increasing revenue and expanding the business.
- **Personal Advancement:** Objectives for personal growth and advancement, including job acquisition, career development, and achieving financial milestones.

It's also worthwhile to highlight some reasons why some respondents don't believe Express CU can help them achieve their goals. Those included

previous dissatisfaction and a sense of personal responsibility for their finances—a belief that it is up to them to handle their financial matters and savings.

In-depth focus group discussions further enriched our understanding of members' aspirations and needs. Participants prioritized loan repayment, credit fortification, and disciplined savings as top-tier financial objectives. There was also a distinct emphasis on long-term aspirations like homeownership and astute investments. Express CU's tailored "payday loans" emerged as a preferred solution, with many non-PFI members appreciating the CU's inclusive approach. Although many lauded Express CU for aiding their credit journey, a recurring theme was the desire for more bespoke financial counsel. With many members resorting to online platforms and non-profits for advice, Express CU has an opportunity to amplify its personalized advisory services. Participants also vocalized the need for practical financial tools and expressed hope for Express CU to provide homeownership-related offerings.

Figure 9: Members' Motivations to Save



N = 185

METHODS & PROCESS

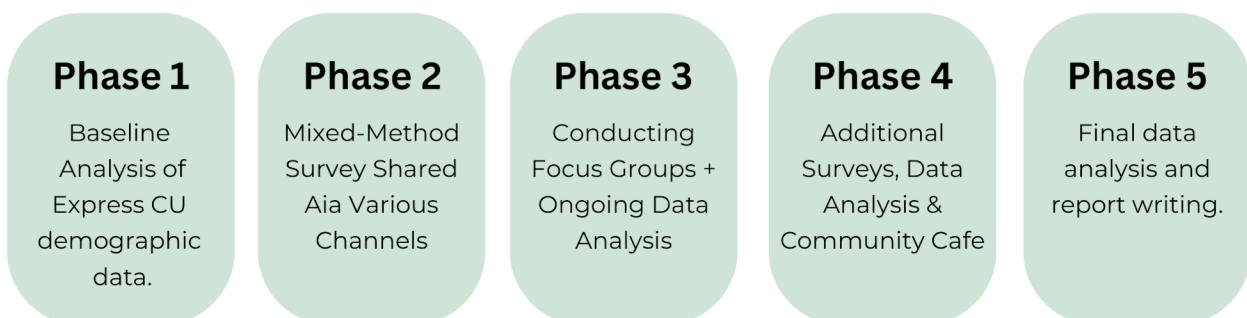
The evaluation team employed a mixed-methods approach to gather comprehensive data. Quantitative and qualitative data were collected through online surveys, while additional qualitative insights were derived from a survey and in-depth focus groups with a sample of Express CU members. Combining these research methods ensured a robust and well-rounded assessment of member satisfaction and financial journeys.

Sampling Strategy

To ensure a comprehensive evaluation that considers the diverse experiences of members, both those who use Express CU as their Primary Financial Institution (PFI) and those who do not, this study relied on a carefully designed sampling strategy. In addition to understanding members' PFI status, the evaluation team also examined the demographic data that Express CU already has for all its members. Evaluators reviewed this data set to conduct a baseline analysis and better understand the demographic profiles of PFI and non-PFI members. The research team conducted its data collection and analysis process in five phases (See Figure 10).

The survey was designed in collaboration with Express CU's staff and Community Advisory Committee (CAC). The survey was distributed via email, direct mail, and in-person interactions at Express CU's main branch. The survey was deployed and open to receive responses for five weeks. Survey responses were analyzed and coded as they were received. A total of 185 members responded to the survey

Figure 10: Data Collection & Analysis Process



The survey included a question for members to select if they were interested in participating in a focus group, and a 50-dollar credit was offered in exchange for their participation. Survey respondents interested in a focus group were invited to join a virtual focus group. The next step involved conducting focus groups. From May 20 to June 22, 2023, evaluators conducted 12 focus group sessions and engaged 28 members. All focus groups were conducted over Zoom, recorded with participants' permission, and transcribed for analysis. Focus groups were facilitated in English and Spanish. After the focus groups were completed, evaluators engaged in two rounds of coding and data analysis.

The fourth stage in our data collection and analysis process included presenting initial research findings during Express CU's Community Celebration on August 16, 2023. The event included a combination of community partners, Express CU staff and board members, and other key stakeholders. At the event, evaluators shared a high-level overview of the evaluation's purpose, baseline analysis, members' level of satisfaction with Express CU, and factors influencing how members choose their PFI. Participants were invited to review, interrogate, and discuss the data during the celebration. Their insights were recorded in written notes, and evaluators reviewed this information to guide their final data analysis. The last data analysis phase included a final comprehensive review of all the data sets and the development of the evaluations' findings and recommendations.

VALIDITY & LIMITATIONS

The research team analyzed the survey and focus group data in several rounds to increase the study's validity. At least two researchers coded all data, and the evaluation team actively discussed and compared notes and emergent insights during the data analysis process. Furthermore, for the sake of transparency and research reflexivity, all team members wrote a brief research identity memo to discuss how their positionality relates to this study, and the project abided by strict adherence to standards and principles of research, such as protecting the privacy and integrity of the research participants, respecting their personal and contextual experiences, and actively seeking guidance from Express CU to protect the privacy of all participants. However, we recognize that this study was limited by the context of our project timeline and the fact that researchers were not living within the geographic area where most evaluation participants reside, restricting our ability to schedule in-person focus groups or engage in in-person outreach efforts.

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