



Navigating Member Experience



March 13, 2023
Annual Cooperative Conference & Annual Meeting

ncsecu.org

In three words, how do you define “relationship?”

If we intend to meet members where they are, we must make sure our word aligns with theirs.

Consumer Life Cycle

Key Events

The birth of a child is an exciting and stressful time. Adjusting to a new lifestyle and caring for a child leaves little time for anything else. Preparing a nursery, purchasing baby essentials, and attending plenty of doctor appointments are normal.

The first job (summer or part-time) and learning to drive are the start of becoming independent and getting a glimpse of adulthood. This is the time to begin considering the future, deciding career options, visiting colleges, and taking exams.

The path to independence starts with the beginning of college. Whether staying on campus or in an apartment, it is the beginning of "real life" paying bills, serious relationships, managing a schedule, etc.

Several significant life events are common: planning a family, getting married, house hunting, etc. School leads to a career path and increasing income. Time management is a balancing act with responsibilities, needs, and wants.

Preparation for retirement. Children are busy with activities, going to college, getting married, etc. Travel becomes more frequent/feasible. Time to buy "forever" items (cars, homes, etc.).

Life loses some structure and routine. This allows for more time with family and experiences (travel, hobbies, etc.) Downsizing or transitioning to planned communities may happen, and the big house and yard is no longer necessary or wanted.

Life Cycle Segment



Childhood
(0 - 12)



Teen
(13 - 17)



Young Adult
(18 - 24)



Primary
(25 - 40)



Pre-Retirement
(41 - 61)



Retirement
(62+)

Key Emotions

Few feelings compare with the happiness and worry that accompany raising young children. There are a lot of unknowns, but confidence comes with time and experience. Days vary between feeling unable to accomplish anything and feeling like a superhero performing miracles.

Navigating the teen years can be challenging. It's an awkward time when you start facing what you need to do now, want to do as a grownup, and also keep up with expectations from peers and family. The new independence is both exciting and scary.

Leaving home can be both thrilling and intimidating. Everything is new and different. It's a liberating time, but many young adults are not ready to be fully independent yet. Think of life with training wheels—overwhelming, but manageable.

One of the busiest and exciting phases of life leads to feelings on both ends of the spectrum—complete joy at the birth of a child and a sadness over the loss of a parent or loved one. It's a time of great accomplishment and tremendous responsibility.

Grandchildren bring a fresh outlook on life. Retirement is closer, which brings different questions. When should you retire? Did you save enough? Transition to an empty nest.

May experience some loss of identity when career life is over, balanced by accomplishment and liberation. Then to enjoy life, but also possible health decline, or loss of spouse/family.

Activities

The first savings account is usually opened while children are still young. It's a place for birthday and holiday "gifts" from family. Eventually, this will turn into the first transactional account. Savings may also be started for education.

Working and managing money in and out is the norm. Independence and social activities also cause expenses: gas, food, events, prom, homecoming, clothes, etc. Paying for college is also becoming a reality.

That childhood account is not enough for today's financial needs. It's time to really manage money. Mobile banking makes it easier, but there's never enough to pay bills and have fun, so a credit card helps. Student loans can help pay for school but paying them back seems impossible.

With a stable income and sometimes a family to support, banking needs increase. Student loan payments are now a reality. Credit cards are tools for every day. Car loans, mortgages, and expenses grow with utilities, travel, insurances, and childcare. It's a difficult time to build savings.

Preparation for retirement and the next phase of life. Need for aggressive retirement planning and saving. Loans are paid off, so travel and discretionary spending are more frequent. Thoughtful consideration to downsizing and increased health costs.

Living with a budget has never been so important. Money management is critical on a fixed income. Loans are not as necessary, and getting a approved could now be a challenge. How will you pay for the unexpected? Need to be prepared with solutions.

Consumers have different needs and behaviors as they journey through life – and we need to deliver on these.

Aligning to Organization Strategy



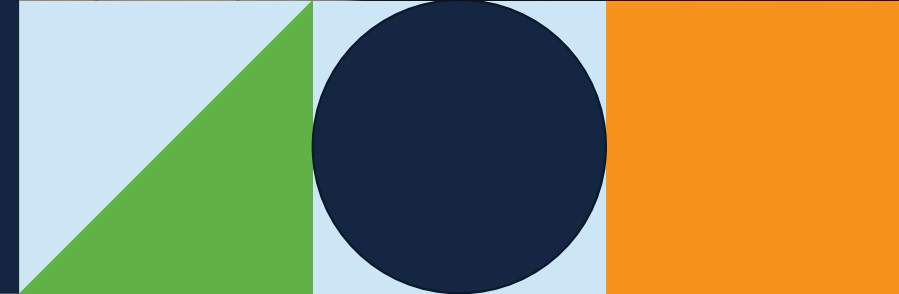


We navigate the member experience

through advocacy.

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Identifying member needs



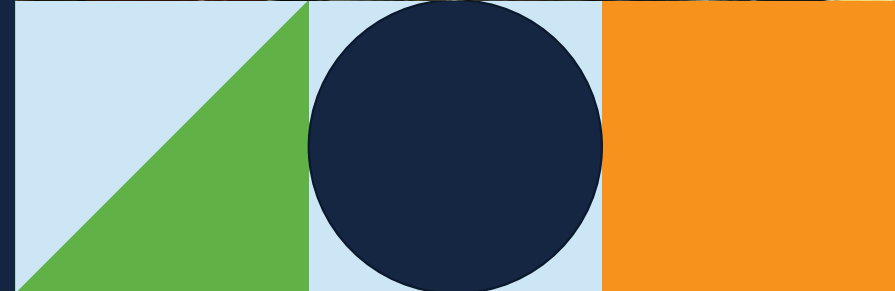


We navigate the member experience

through volunteerism.

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*Being there for members when
and where they need us the most*



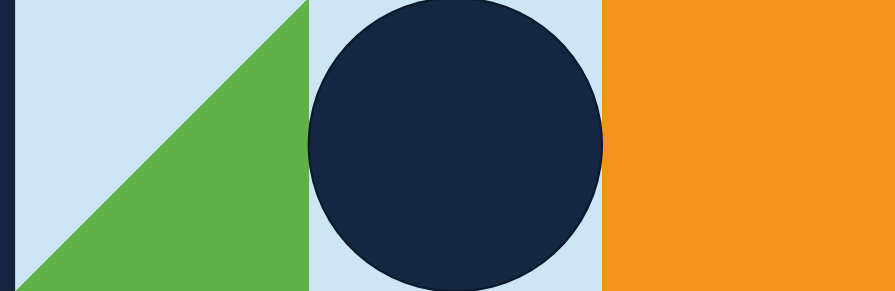
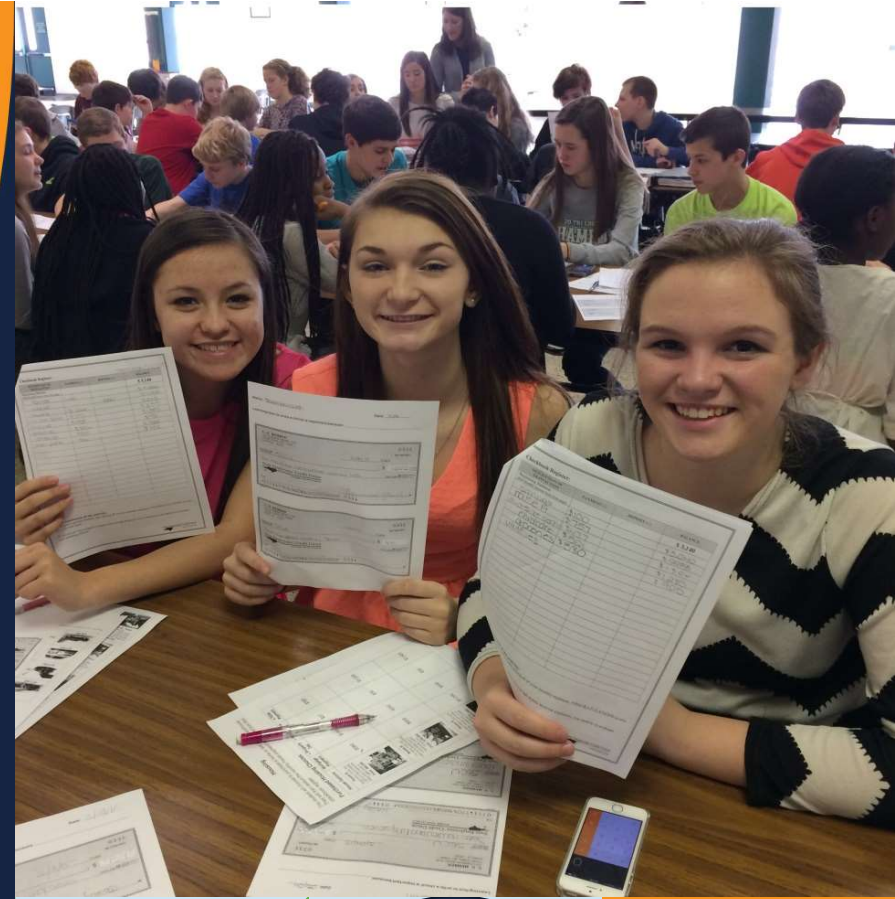


We navigate the member experience

through financial education.

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Making impressions that last



The best member experience begins with the relationship in mind.

SECU is relationship-minded

- Disaster relief (large organizational efforts)
- March of Dimes Walk for the Babies (cross-organizational efforts)
- State Employees Combined Campaign
- NC Governor's School Supply Drive
- District / County specific drives and initiatives
- Summer Camp Awards
- Shred Days
- Financial Literacy Month
- Cultivating relationships with great partners, like you!



 **Thank You!**

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State Employees' Credit Union

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