



August 2020

Life After the Coronavirus

March 2020 will be remembered as a month of unprecedented market volatility, the rapid escalation of the pandemic in the United States, and the stay-at-home orders in all 50 states, of varying degree. Five months later, the COVID-19 crisis has changed just about everything we do in an ordinary day. Remaining flexible, collaborating with each other to develop best practices, and working remotely at times, Credit Unions have successfully transitioned to providing essential services in a safer manner - protecting both employees and members. **As difficult as the pandemic has been for all of us, we will recover, as an industry and as a nation.**

While nobody can be certain about what the post-coronavirus world will look like, many believe that the “new normal” will be unlike anything we could have predicted just a few months ago. Here are a few thoughts on how we can prepare for the future:

- Members will want more contactless service – Delivering personal service while limiting physical contact will shift the way banking is conducted. Video conferencing and digital documents completed securely will become mainstream. Credit Unions need to conquer this paradox: Personalized service from a distance.
- Remote working will become more common, at least some of the time – Developing teams that can work effectively when they are not together and supporting those teams with an efficient infrastructure will improve both work satisfaction and safety.
- While the number of members visiting branches has been decreasing for years, branch banking is not going away - The challenge will be to move routine transactions to digital channels, optimize the branch experience for non-routine transactions, and focus on member comfort and safety.
- Understand there will be economic fallout that may last for years. Business closures, job losses, soaring national debt, and uncertainty surrounding the course of the virus will strain Credit Unions’ bottom lines. Credit Unions need to prepare for negative earnings, increased loan losses, and sluggish loan demand. A Financial Contingency Plan, with specific action steps based on net worth levels, will assist in managing the economic impact.
- Prepare for the unexpected and remain flexible.



Introducing Michael Taylor, Staff Accountant

Together we can now provide an affordable outsourcing solution for a wider range of accounting processes

Michael is excited to be a member of the CUCFO team and is ready to offer his accounting skills for Call Report preparations, general ledger reconciliations and other month end processes. As a newly minted staff accountant Michael is bringing his attention to detail and laser focus to the world of accounting.

Michael is an Army veteran and a graduate of UC Berkeley, where he was heavily involved with the Cal Veterans Group on campus and worked as a Veteran Peer Advisor. Veteran’s advocacy continues to be a mission for Michael, as he helps veterans navigate their transitions from service.

Michael deployed three times to Afghanistan in support of Operation Enduring Freedom. During his service from 2010 to 2014, Michael was assigned to 3rd Ranger Battalion, holding various positions as a Ranger including heavy machine gunner, SAW gunner, and fire team leader. Jumping out of perfectly good airplanes, roping out of helicopters, driving armored vehicles, and conducting clandestine night raids; just another day at the office. Rangers Lead the Way!

From basic accounting to advanced CFO level work, our services are completely customizable. We can deliver remote solutions safely and securely. Please contact us at debra@cucfo.com, or 310-963-3374 for more information on how we can best meet your unique needs.



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CFO in a Box

Debra Taylor Templin, CPA has more than 25 years’ experience within the credit union industry, including ten years as Chief Financial Officer and seven years as Chief Executive Officer. As a virtual CFO, Debra is able to deliver high level results that blend traditional values with progressive needs.

