

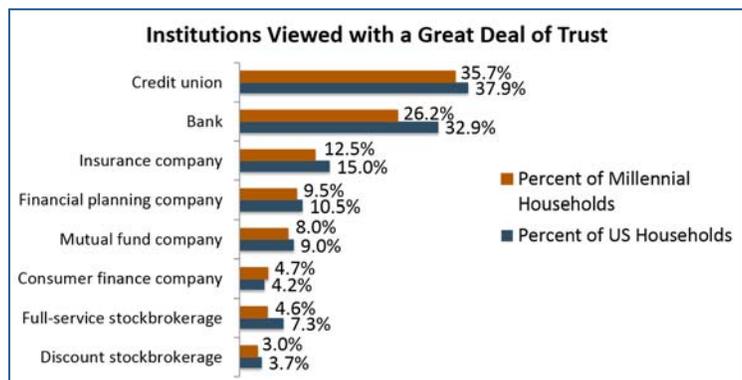
For Immediate Release:

Credit Unions the Most Trusted Financial Institutions Among Millennials

Kehrer Bielan Senior Analyst Shares Findings During Credit Union Times Webcast

CHAPEL HILL, NC JUNE 9, 2015: Millennials have lower levels of trust in financial institutions than any other generation, but prefer credit unions over other alternatives. That was one of the findings presented by Kehrer Bielan Senior Research Analyst Tim Kehrer during a webcast on June 3 hosted by *Credit Union Times*.

“Many Millennials came of age financially during the crisis of 2008 and 2009, and that experience eroded their trust in traditional financial institutions,” said Kehrer. “But credit unions are a bright spot. Nearly 36% of Millennial households have a great deal of trust in credit unions, making credit unions by far the most trusted financial institution among members of that generation.”



Millennial households have less trust in financial institutions but prefer CUs.

On average, Millennial households are 16% less likely than the average U.S. household to have a great deal of trust in financial institutions, based on eight different types of financial institutions studied. Households headed by Millennials are 20% less likely to have a great deal of trust in banks and 37% less likely to trust full-service stockbrokerage firms, relative to the average U.S. household.

“By comparison, Millennials are only 6% less likely to have a great deal of trust in credit unions than the average household, a much narrower differential” explained Kehrer.

The webcast—“How to Serve Various Generations with Financial Advisory Services”—was sponsored by LPL Financial and moderated by *Credit Union Times* editor-in-chief Sarah Snell Cooke. Heather Anderson, executive editor of *Credit Union Times*, was a fellow panelist.

While credit unions may have an advantage when it comes to capturing the investment services business of Millennials, they still have lots of ground to make up.

“Credit union member households are older and less likely to be headed by a Millennial,” explained Kehrer. Roughly one out of every four U.S. households is headed by a Millennial, as compared to just one out of every five credit union households. But credit unions have an opportunity to substantially increase their penetration of Millennials because they have higher levels of trust in credit unions than other financial services providers.

Kehrer also offered insights from his research on how to best engage Millennials about their financial advice needs.

“When asked to identify the single most important goal for their savings and investments, 17% of Millennial households chose ‘providing for retirement,’ which was also the most popular choice among older households,” said Kehrer, “but nearly as many Millennial households chose ‘buying a home,’ and substantial numbers chose ‘providing for education’ and ‘getting married, having children,’ which were higher priorities for Millennials than other generations.”

Kehrer continued, “The key takeaway here is that when a Millennial walks into your branch or goes to your website to apply for their first mortgage, chances are they are also interested in having a conversation about investing and planning for retirement. Your member-facing services and staff need to be able to start that conversation.”

The webcast can be viewed at www.cutimes.com/webseminars.

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