Cultivating New and Emerging Leaders in the CDCU Movement

Cooperative Finance Leaders for America (CFLA)

Federation
Credit Unions United to Serve the Underserved
Overview of CFLA

• History
• CFLA Pilot
  ❖ Structure
  ❖ Week-long Training
• Talk to the Fellows
  ❖ Lila Phimmasone- Genesee Coop FCU
  ❖ Lauren Hudson- Bethex FCU/Federation
  ❖ Monique Dunbar- CU of Atlanta
• CFLA 2014
• Questions
The Need

Credit Unions lack young members
- Average Age of CU member is 47
- Average Age of bank customer is 35

CDCUs face even more challenges
- Average manager is near 60
- Retirement of founders/visionaries

CFLA looks for the new thought leaders
Renewed Interest in Cooperative Finance

- Occupy Wall Street
- Impact Investing and Occupations
- Asset Building Models
- Cooperative “Explosion”
- Ethics in Banking
- Mark on the planet
- Paying it forward
CFLA Pilot

• Funded by generous grant from Citi Community Development Foundation

• Fellows would come from the following groups:
  - Recent college and graduate school graduates
  - Returning military personnel
  - Early and mid-career professionals
  - Young professionals looking for a career in the cooperative sector
  - Displaced workers
  - People looking for a career in community development finance
CFLA Pilot

Credit Unions

- Commitment to providing a positive work and learning environment
- Six-month Action plan
- Supervision and mentorship
- Increasing Responsibility for projects
- Opportunity for creativity
- Flexibility
CFLA Pilot Fellows

- Professionalism and Dedication
- Commitment to work
- Creativity
- Practical knowledge
- Flexibility
CFLA Curriculum

- Financial Statement Analysis
- Marketing
- Internal Controls and Risk Management
- Community development finance
- Lending
- Credit Union Rules & Regs
- Leadership Development
- CU History & Philosophy
Professor Charles Alison, New School

Professor Alison teaching at CFLA training in NYC
CFLA Pilot

- Eleven credit unions participated
- Ranged in asset size from $100k to $176M
- CDCUs represented from NY, GA, TN, FL, WA, MO and AZ
- Many CUs used program as a training program for new hires
- All the CDCUs were LIDs and 10 were CDFIs
Fellows Speak
CFLA 2014

• Grant from Citi Community Development
• Applications available beginning May 21st
• Accepting 15 fellows
• Training in NYC in early August
• Focus on CDF and Business Lending and Development
Questions
Thank You!

If you could like more information on the CFLA Program contact Pamela Owens (powens@cdcu.coop) or Jason Chang (jchang@cdcu.coop).

Visit the Federation website at (www.cdcu.coop) for an application.

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