

THE CREDIT UNION COLUMN

MILLENIAL TARGETS

The following are the headlines from a very brief search on-line about the millennial generation and their finances.

Millennials Face Financial Hurdles – Kiplinger

Financial Firms Don't Connect with Millennials, Study Finds – triblive

Recent Study Claims Millennials May Be Financially Illiterate – ABC News

Millennials Aren't Saving a Dime – CNN

In the meantime, financial executives are bombarded with ideas how to capture this market and improve their (the financial institution's) bottom line.

Correct me if I'm wrong but, as a financial institution, if you are focused on your "bottom line" you are doing so at the expense of your customers/members. And at a time when millennials, justifiably so, are not trusting of big banks and other financial institutions, how is focusing on your bottom line going to help them trust your institution.

The bottom line for almost all financial institutions is heavily leveraged on fees and service charges. Since high-end customers normally have their fees waived, the burden for paying these fees falls on those who are younger, of limited means, and/or can least afford it. That falls squarely in the realm of the millennial generation! And, you wonder why they don't trust.

Boulder Dam Credit Union is extremely proud of our ability to survive and prosper without the need for excessive fees and service charges. We don't view the amount you have on deposit or the amount you borrow in loans as a dividing rod for whether you are assessed a fee.

Credit Unions were founded on the principal of a co-operative built to help those of modest means achieve their financial goals. By helping provide those at a younger age with the tools necessary to achieve personal financial success through products and education, we hope to build the trust necessary to have a lifetime relationship with them and their family.

Through elementary-aged savings programs, high school financial education classes, social security understanding sessions, and fraud and financial abuse seminars, we constantly try to support and protect our members against the vultures of the financial community. And we do so at no cost to our members.

Regardless of your generation and your current financial condition, we are here to help. Give us a chance and trust us with your family's financial future. We promise to treat it with the care and respect it deserves.

MEMBERSHIP REMINDER

The Annual Meeting always gives us a chance to remind our members how membership really works. The Credit Union charter specifies that only the primary member on an account is the member (and thus owner) of the Credit Union.

If you are a joint account holder on an account at the Credit Union, and that is the only account relationship you have with us, then you are only an account holder, but not a member. You must be primary on an account in order to be a member and have voting rights on Credit Union business.

If you have any questions, please see any of our front-line personnel and they can fill you in on the details.

ANNUAL MEETING

For those who are able to purchase a ticket to our Annual Meeting for Wednesday, February 20th, please remember the doors open at 5:00 p.m., dinner begins at 6:15 p.m. and the business meeting will follow immediately after.

As has been the case as long as I have been here, Evan's Old Town Grille will be catering the dinner once again. Evan and Vicki pull up stakes once a year from their restaurant location and serve 500 members in 45 minutes on this special evening. I don't know how they do it, but what I do know is we couldn't do it without them!

WORDS OF WISDOM

Only I can change my life. No one can do it for me.

- Carol Burnett



Boulder Dam Credit Union
530 Ave G, Boulder City
(702) 293-7777



ACCOUNTS INSURED UP TO \$500,000



American Share Insurance insures each account up to \$250,000. Excess Share Insurance Corporation provides up to an additional \$250,000 of insurance per account. This institution is not federally insured.