



Another Opportune Time for Credit Unions

By: James McCabe



As we approach the month of October, recognized as National Cybersecurity Awareness Month, it is important also to acknowledge another milestone worth remembering. This September marks the fifth anniversary of the now famous Equifax data breach that impacted hundreds of millions of Americans (your members) and forever increased their level of risk against criminal attacks.

[A recent publication](#), authored by Mark Pribish, a nationally recognized subject matter expert, noted the lessons we could have learned from the Equifax breach and its fallout. Per this publication, looking back, the facts show that initial numbers released about the number of people affected by the Equifax breach were off by almost 5 million people. In reality, over 145 million people (about 45% of the US population) had their data compromised during this historic fraud event.

The ominous point noted by Mr. Pribish is the fact that “the threat of a data breach or an identity theft event can be a lifelong problem that may affect you (and me) long into the future and in ways you (and I) likely have not even thought about.”

For years we can all expect our information stolen in this Equifax breach (which included Social Security Numbers, addresses, dates of birth, and driver’s license numbers) to get sold on the Dark Web. Your members will continue to face increasing dangers as criminals find new and ingenious ways to use this information to attack them.

Now, five years after this famous breach, according to research by Paysafe, we find consumers (your members) more deeply concerned than ever about security. [An article](#) about this research notes that “59% of consumers are more concerned about becoming a victim of fraud now than they were in 2021”.

In addition, 62% of people believe that fraud is an inevitable risk when shopping online....up from 45% who felt this way in 2021. But, per this data, they want “security” over “convenience” by a 2 to 1 margin.

This information is a massive signal to credit union executives to find ways to bring members a safety net against the rising tide of cyber and ID theft threats everywhere. When could there be a better time to look at your members’ relationship with the credit union and make an effort to bring them more lifestyle benefits to ease their sense of stress in many ways? In addition to some ID theft protection, why not provide members with some telehealth services, auto-related benefits, or mobile phone protection too? Credit unions can take their member experience and engagement to another level with a comprehensive package that means more than just a competitive interest rate or easy access to manage payments and finances.

Members are looking for help in their lives on many fronts, and credit unions have the opportunity to demonstrate a level of caring and concern for them with new member experience solutions. They would prefer to get solutions from their trusted credit union - and even be willing to pay for a broader experience that expands the connection.

The Equifax breach was a low point in history for consumers (members) that continues to make life a more stressful and dangerous place. It is a reminder of the ultimate vulnerabilities of consumers (members) and an open door for all service industry companies (credit unions) to find a better way to ease their daily lives with high-quality experiences. So this is another opportune time for CU executives to find new ways to bring member experiences of simplicity, safety, security, and satisfaction in working with your credit union.

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