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Business Line

Reaching the Next Generation

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By Brian Gilbert, CEO

I heard a surprising statistic recently. The baby boomer generation, which as we all know has greatly transformed the demographics of this country, consists of about 40 million people. Compare that to the upcoming generation, the millennial generation, which consists of 46 million people. We can certainly expect some tremendous changes over the next few years as more of this age group become adults and come into the work force.

Another surprising statistic is that a large percentage of the millennial generation does not know what credit unions are. While we in credit unions are proud of the fact that when people know about us, we are the most favored financial institution most polls. However, if people do not know what a credit union is, then we are merely a best kept secret.

When asked about credit unions, many people of the younger age groups express no interest in being part of a "union," indicating that they are thinking of a labor union. So, what have we done wrong in spreading the word about credit unions? Generally, credit unions are smaller financial institutions relative to banks and do not have the marketing budgets. Also, the term "bank" is more generically utilized than "credit union." While credit unions have been around since the 1800's as financial cooperatives, the names have not always been consistent. But credit unions do tend to become more relevant when the economy is tough.

So, how do we overcome this information gap? We must continue to tell our story. Our best source is word of mouth referrals from our current members. You, as members, have the most credibility. Please encourage your family and friends to join and become members of Members Trust Federal Credit Union. We believe in the many beneficial products and services we can offer to potential members within our communities, and we want to reach out to serve the needs of even more members.

When I first came to work here in April of 1978, the retiring manager at the time, A. M Davis, was well known for encouraging each family to sign their children up for membership in the credit union. His foresight led to many of the members that are active in the credit union to this day. One good thing about being around for a while is that you become a witness to history.

I am also remembering one of the credit union slogans back at that time for this dairy based credit union, "You never outgrow your need for milk or money." Many things have changed since that day, but, I can say from a personal standpoint that I still utilize both.

Thanks for being a member.

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The Heartbleed Bug

An online bug called "Heartbleed" is affecting a huge chunk of the Internet, which means that a password change is likely in order for hundreds of millions of people.

More than half a million sites are vulnerable that use the security system called Open SSL, according Netcraft, and have had to install a new security patch. Before this patch, private data on websites such as Yahoo, Google and Tumblr could have been vulnerable to hackers, experts said. This bug was discovered by a team of security engineers at tech company Codenomicon and Neel Mehta of Google Security.

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