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A GUIDE FOR CREDIT UNION CEOS AND BOARDS



Should We Remain Independent?

A board's test of independence, with a worksheet for the board meeting

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CEO Advisory Group · ceoadvisory.com · 2026

SECTION I

Executive Summary

Most credit union boards have never formally asked whether remaining independent is still the best way to serve their members. They answer the question every year by not asking it. This guide gives a board a structured, honest way to ask it, and to reach an answer it can defend to its members, its staff and its regulator.

Remaining independent is a decision, not a default. A credit union that stays independent is choosing to fund its own technology, find its own successor, grow its own membership and build its own capital for the next ten years. For many credit unions that is the right choice. For a growing number it is not. The difference is rarely visible on the balance sheet. It shows up in earnings, in membership, and in the bench behind the CEO.

Five points for the board

1. The pace of consolidation is steady, and the credit unions merging are getting larger. NCUA approved 158 mergers in 2025. The median merging credit union has grown from \$7.5 million in 2019 to \$20.8 million.
2. Strong capital is not the same as a strong future. In their last full year before merging, the credit unions that merged in 2025 had a median net worth ratio of 11.5%, and two in three were above 10%. But their median return on assets was 0.09%, and nearly half (73 of 157) lost money. Healthy balance sheets, thin earnings.
3. One in six mergers in 2025 cited poor financial condition, the highest share since at least 2019. A board that waits until finances decide for it has fewer partners to choose from and less say in the terms.
4. Earnings set the speed limit on growth, and members and staff pay for every point of it. A credit union that cannot grow on its own earnings is asking its members, through rates and fees, or its staff, through pay, to fund the difference.
5. Independence is the right answer for some credit unions. This guide sets out how to tell which, and the board decides.

How to use this guide

Sections II and III set out why the question matters now. Section IV is the arithmetic of growth, earnings and capital, and who pays for each. Sections V and VI set out the case for independence and the range of choices. Section VII is the test itself: four parts and twenty-one questions, with a worksheet the board can complete in a single session. Sections VIII to X cover what happened to credit unions like yours, what carries forward in a well-structured merger, and the CEO's own position. Section XI is an agenda for the board meeting, and Section XII describes when independence is the right answer.

SECTION II

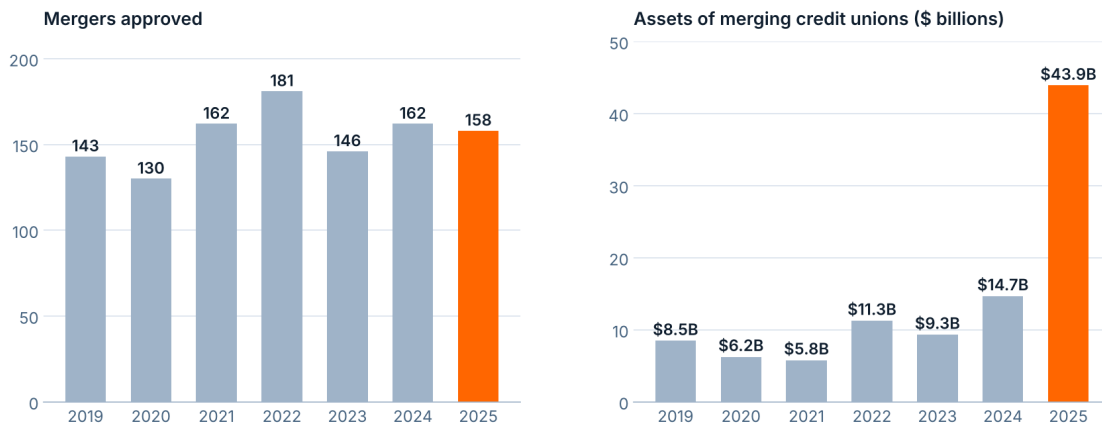
Why the Question Belongs on the Board Agenda Now

There were 4,214 federally insured credit unions in mid-2026, compared with 6,021 at the end of 2015, about 30% fewer in a little over ten years. Only three new charters were granted in 2025. Every year since 2019, NCUA has approved between 130 and 181 mergers.

CREDIT UNION MERGERS · 2019–2025

Same number of mergers. Far larger credit unions.

NCUA approved 158 mergers in 2025, in line with prior years. Merging assets reached \$43.9 billion.



Source: NCUA Insurance Report Activity, CEO Advisory Group analysis. Mergers approved by NCUA.

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Figure 1. The number of mergers has been steady. The size of the credit unions merging has not.

Three things have changed under that steady count.

- The credit unions merging are larger. In 2019, 12 of the 143 merging credit unions had more than \$100 million in assets. In 2025, 32 did, and eight had more than \$500 million. Merging is no longer something that happens only to very small credit unions in difficulty.
- Some of the strongest credit unions in the country now merge by choice. Three mergers of equals in 2025 brought together credit unions of \$5 billion to \$17 billion. Each board concluded that a combined institution would serve members better than either could alone.
- Large credit unions are also choosing to join even larger ones. In 2025, Envision (\$840 million) joined Addition Financial (\$2.7 billion) and Jefferson Financial (\$720 million).

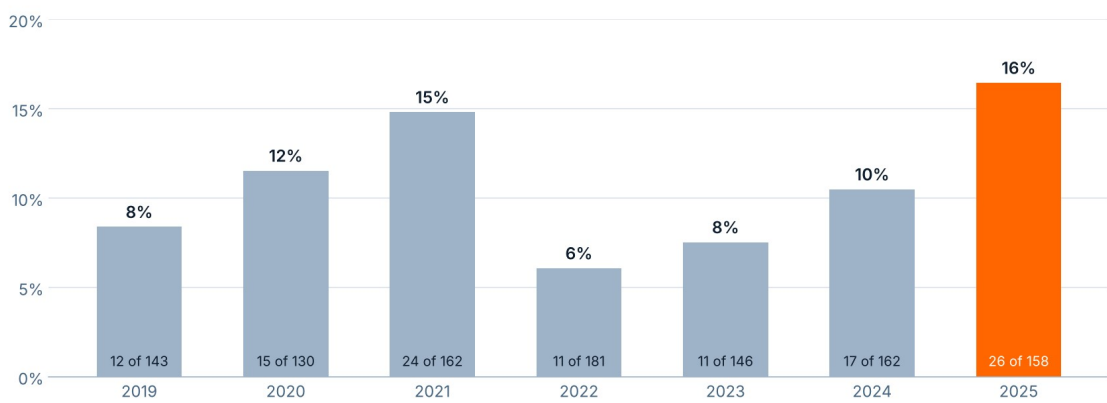
million) joined Keesler (\$4.1 billion). In November 2025, SAFE Credit Union (\$4.6 billion, 245,000 members) announced it would combine with BECU (\$28.9 billion), subject to regulatory and member approval. When a \$4.6 billion credit union concludes that its members are better served as part of a larger one, size alone is no longer the dividing line.

- At the other end, more credit unions are merging because their finances left them little choice. Poor financial condition was cited in 16% of 2025 mergers, against 6% in 2022.

REASON FOR MERGER · 2019–2025

One in six 2025 mergers cited weak finances, the most since 2019.

Share of NCUA-approved mergers citing poor financial condition, by year.



Source: NCUA Insurance Report Activity, CEO Advisory Group analysis. Mergers approved by NCUA.

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Figure 2. Share of NCUA-approved mergers citing poor financial condition.

Succession adds a deadline. 29% of credit union CEOs are 60 or older, and since January 1, 2026 NCUA has required every board to approve a written succession plan for its directors, management officials and senior executives, and to review it at least every two years. For many boards, the succession plan and the independence question are the same conversation.

None of these figures tells a particular board what to do. Together they say the question now belongs in ordinary governance, alongside capital planning and succession planning, rather than waiting for a phone call.

SECTION III

Independence Is a Decision, Not a Default

The question I have asked boards for many years is simple: do you want your credit union to survive, or to thrive? Survival is staying the course. Thriving may mean

changing course, with some risk, or partnering with a credit union already on the path. Each is a legitimate choice. What is not a choice is drifting into one of them because the question was never put on the agenda.

The difficulty is that strong capital hides a slow decline. A high net worth ratio can be spent down over several years without alarming anyone. A membership can get older one year at a time. Loan demand can move to larger competitors gradually. In our experience, high capital lulls many boards. It disguises the fundamental problem, which is usually earnings and members.

Full year 2025	Under \$100 million	Over \$500 million
Return on assets	0.78%	0.80%
Net worth ratio	14.2%	11.1%
Credit unions that lost money	1 in 6 (16%)	1 in 22 (5%)
Change in members	-0.7%	+4.0%
Credit unions with fewer members than a year earlier	65%	30%
Loans as a share of deposits	61%	85%

As a group, smaller credit unions earned about as much on their assets in 2025 as larger ones, and held more capital. The difference is underneath the averages. One in six smaller credit unions lost money for the year. Two in three ended the year with fewer members than they started with, while larger credit unions added members. And smaller credit unions lent out 61 cents of each dollar of deposits, compared with 85 cents. Capital is the cushion. Earnings and members are the engine.

Boards rarely set out to avoid the question. In our 2018 survey of credit union executives and directors, 72% said their boards and executives would likely dismiss a merger offer without due consideration, yet 69% agreed directors are obliged to give an offer due consideration. Only 24% had a framework for considering one. The easy thing to do is accept the status quo.

The market you serve

A credit union is only as healthy as the market it serves, and that market is often outside the board's control. Many credit unions were built around a single employer that later downsized, moved or closed. Others grew up in a town whose main employer was the economic engine of the community, and left. Many serve communities that are getting older, with fewer young families moving in. In each case the credit union can be well run and still be shrinking, because its field of membership is.

The usual answer is to expand the charter into a growing market. That can work, but it is expensive. A new market means new branches or a convincing digital offer, and above all the marketing money to build awareness where nobody knows the credit union's name. A credit union that is already struggling to grow in its home market rarely has the

resources to establish itself in a new one. The board should be honest about whether the credit union's market is growing, and if not, whether the credit union can afford to move.

SECTION IV

Growth, Earnings and Capital: The Arithmetic of Independence

A credit union cannot raise capital from investors. Its net worth grows only from what it earns. That simple fact sets a limit on how fast an independent credit union can grow, and it is the most useful single piece of arithmetic a board can see.

Earnings set the speed limit on growth

If assets grow faster than earnings can add to net worth, the net worth ratio falls. The table shows the annual asset growth a credit union can sustain while holding its net worth ratio steady.

Asset growth a credit union can sustain each year without its net worth ratio falling

Return on assets	Net worth 8%	Net worth 10%	Net worth 12%	Net worth 14%
0.25%	3.2%	2.5%	2.1%	1.8%
0.50%	6.5%	5.1%	4.3%	3.6%
0.75%	9.8%	7.8%	6.5%	5.5%
1.00%	13.3%	10.5%	8.7%	7.4%

A credit union earning 0.50% on its assets, with a 12% net worth ratio, can grow about 4% a year and hold its capital level. To grow 8% a year it needs to earn about 1%. The same arithmetic works in reverse: a very high net worth ratio is often not a sign of strength so much as a sign that the credit union has not been growing. Capital that is not being used to serve more members is a cushion, not a plan.

Five and ten years out

The next two tables start with a 10% net worth ratio and show where it would be after five and ten years for each combination of asset growth and return on assets. Figures in orange fall below 7%, NCUA's minimum to be well capitalised. Cells shaded light orange fall between 7% and 8%: still well capitalised, but below the 8% that, in our experience, most boards treat as their minimum comfort level. The grey row is the pace the credit union industry has actually grown.

Net worth ratio after 5 years (starting at 10%)

Asset growth per year	ROA 0.25%	ROA 0.50%	ROA 0.75%	ROA 1.00%	ROA 1.25%
0%	11.3%	12.5%	13.8%	15.0%	16.3%
2%	10.2%	11.4%	12.6%	13.8%	15.0%
4%	9.4%	10.5%	11.6%	12.8%	13.9%
6%	8.6%	9.6%	10.7%	11.8%	12.9%
7.3% (industry)	8.1%	9.2%	10.2%	11.3%	12.3%
8%	7.8%	8.9%	9.9%	11.0%	12.0%
10%	7.2%	8.2%	9.2%	10.2%	11.2%
12%	6.6%	7.6%	8.5%	9.5%	10.5%
14%	6.1%	7.0%	7.9%	8.9%	9.8%

Net worth ratio after 10 years (starting at 10%)

Asset growth per year	ROA 0.25%	ROA 0.50%	ROA 0.75%	ROA 1.00%	ROA 1.25%
0%	12.5%	15.0%	17.5%	20.0%	22.5%
2%	10.5%	12.7%	15.0%	17.3%	19.5%
4%	8.8%	10.9%	13.0%	15.0%	17.1%
6%	7.5%	9.4%	11.3%	13.2%	15.1%
7.3% (industry)	6.8%	8.6%	10.4%	12.2%	14.0%
8%	6.4%	8.1%	9.9%	11.6%	13.4%
10%	5.5%	7.1%	8.7%	10.3%	11.9%
12%	4.7%	6.2%	7.7%	9.2%	10.7%
14%	4.1%	5.5%	6.9%	8.3%	9.7%

Between 2015 and 2025, total credit union assets grew from \$1.22 trillion to \$2.46 trillion, about 7.3% a year, while the industry's net worth ratio held at about 11%. (The pandemic deposit surge of 2020 and 2021 accounts for part of that pace; from 2020 to 2025 the rate was 5.7%.) Growth was not shared evenly. Among credit unions that existed throughout the decade, those under \$100 million in 2015 grew at a median of 3.2% a year, against 5.8% for those of \$100 to \$500 million and 8.0% for those over \$1 billion. To keep pace with the industry while holding a 10% net worth ratio, a credit union needs to earn about 0.75% on its assets, every year. A credit union earning 0.50% that keeps pace with the industry will see its net worth ratio fall to about 8.6% in ten years; one that holds its capital instead will fall further behind the institutions its members compare it with.

The industry's pace is not a recent spike. It is the long-term trend. Credit union assets have grown at about 7.5% a year for 35 years, nearly three times the rate of inflation, while the number of credit unions fell by two-thirds.

Credit union industry	Total assets at start	Total assets at end	Growth per year
1990–2000	\$198 billion	\$444 billion	8.4%
2000–2010	\$444 billion	\$927 billion	7.6%
2010–2020	\$927 billion	\$1.87 trillion	7.3%
2020–2025	\$1.87 trillion	\$2.46 trillion	5.7%
1990–2025	\$198 billion	\$2.46 trillion	7.5%
Consumer prices, 1990–2025			2.6%
Number of credit unions, 1990–2025	12,860	4,374	–3.0%

Sources: NCUA Annual Report 1990; NCUA call reports 2000–2025 (CEO Advisory Group totals); U.S. Bureau of Labor Statistics, CPI-U.

Ask management to place the credit union on these tables using its own five-year plan, and then using its actual results for the last five years. If the plan sits in a different cell from the history, the board should understand exactly what will change.

Where earnings come from, and who pays for them

Return on assets is the sum of a few parts. Every one of them is paid for by someone the credit union exists to serve. Borrowers pay the loan rates, savers receive (or do not receive) the deposit rates, members pay the fees, and staff, technology and service are the operating expenses. Growth is ultimately carried by the members.

Full year 2025, per \$100 of average assets	Under \$100M	\$100–500M	\$500M–1B	\$1–5B	Over \$5B
Interest income from loans and investments	\$4.80	\$4.96	\$5.03	\$5.12	\$5.43
Less: dividends and interest paid to members	\$0.99	\$1.34	\$1.56	\$1.85	\$2.02
Net interest margin	\$3.81	\$3.62	\$3.48	\$3.27	\$3.41
Plus: fee income (charged to members)	\$0.54	\$0.60	\$0.57	\$0.46	\$0.32
Plus: other non-interest income	\$0.44	\$0.64	\$0.70	\$0.74	\$0.72
Less: operating expenses	\$3.74	\$3.73	\$3.60	\$3.24	\$2.79
of which staff pay and benefits	\$1.76	\$1.85	\$1.84	\$1.70	\$1.51
Less: loan loss expense	\$0.27	\$0.37	\$0.44	\$0.52	\$0.78
Equals: net income (return on assets)	\$0.78	\$0.76	\$0.71	\$0.72	\$0.87
Average rate paid on deposits	1.15%	1.47%	1.64%	1.92%	2.11%
Average yield on loans	6.34%	6.17%	6.00%	5.95%	6.26%
Fee income per member	\$62	\$89	\$91	\$79	\$54
Loans as a share of deposits	61%	73%	81%	86%	85%

Source: NCUA call reports, December 2024 and 2025; CEO Advisory Group analysis. 2,556, 1,069, 282, 378 and 89 credit unions respectively. Other non-interest income includes interchange, CUSO and investment income and gains, not all of which is charged to members.

Read across the table and two effects stand out. The first is the net interest margin effect. Credit unions over \$5 billion paid members 2.11% on their deposits in 2025, against 1.15% at credit unions under \$100 million. On a \$10,000 balance that is about \$96 a year more in the member's pocket. They could afford it because they spent 95 cents less per \$100 of assets to operate. Loan yields were similar across the sizes, so the difference did not come from charging borrowers more.

The second is the fee effect. Fees charged to members ran 32 cents per \$100 of assets at the largest credit unions and 54 to 60 cents at the smaller ones; mid-sized credit unions collected about \$90 per member a year, against \$54 at the largest. The larger credit unions' other non-interest income is higher, but much of it comes from sources such as card interchange, CUSOs and investments rather than from charges to members, which is why the two are shown separately.

Loan losses rise with size, from 27 cents per \$100 of assets to 78 cents. That can look like weaker lending or weaker collections. In our experience it is neither. Larger credit unions have the underwriting, risk-based pricing and collections capacity to lend deeper into the credit spectrum, and the desire to do so: they serve members that smaller credit unions turn away, and they lend out 85 cents of every dollar of deposits against 61 cents. Higher losses, priced for and absorbed, are part of serving more members.

The revenue problem: margins that do not cover costs

For many small and mid-sized credit unions, the margin between what they earn on loans and investments and what they pay members on deposits no longer covers the cost of running the credit union. The gap has to be filled with fee income, and for most of these credit unions the main source of fees is the checking account: overdraft and insufficient-funds charges, interchange and service fees. Those are exactly the fees under the most regulatory and consumer scrutiny, and the ones larger competitors and fintechs have been cutting or eliminating.

Full year 2025, per \$100 of average assets	Under \$50M	\$50–100M	\$100–250M	\$250–500M	\$500M–1B	Over \$1B
Net interest margin (before loan losses)	\$3.91	\$3.72	\$3.70	\$3.56	\$3.48	\$3.35
Operating expenses	\$3.78	\$3.71	\$3.76	\$3.71	\$3.60	\$2.98
Margin left after operating costs	\$0.13	\$0.01	–\$0.06	–\$0.15	–\$0.12	\$0.37
Fee income	\$0.50	\$0.58	\$0.63	\$0.59	\$0.57	\$0.38
Credit unions whose margin does not cover operating costs	39%	45%	51%	61%	60%	43%
Fee income per member	\$50	\$74	\$88	\$89	\$91	\$65

Source: NCUA call reports, December 2024 and 2025; CEO Advisory Group analysis. Net interest margin is interest income less interest and dividends paid.

The pattern is clearest in the middle. Among credit unions of \$100 million to \$1 billion, more than half had a net interest margin smaller than their operating costs in 2025, and as a group they ran a shortfall of 6 to 15 cents per \$100 of assets before a single loan loss. They made it up by charging members about \$90 a year each in fees, against \$65 at credit unions over \$1 billion, whose margin covers their costs with 37 cents to spare. A business model that depends on checking account fees to break even is exposed to every change in how regulators, consumers and competitors treat those fees.

Growing slower than inflation

A credit union's costs rise every year whether it grows or not. Staff expect raises, vendors raise their prices, buildings need maintenance and marketing costs climb. Over the ten years from 2015 to 2025:

Ten years, 2015 to 2025	Total increase	Per year
Consumer prices (CPI-U)	37%	3.2%
Credit union pay and benefits per full-time employee (\$68,800 to \$108,100)	57%	4.6%
Average employer family health premium (\$17,545 to \$26,993)	54%	4.4%
Blended credit union cost inflation (pay and benefits about half of operating costs)	47%	3.9%
Credit union industry assets	101%	7.3%
Median credit union now under \$100 million, assets	30%	2.7%

Sources: U.S. Bureau of Labor Statistics, CPI-U, December 2015 and December 2025; NCUA call reports; KFF Employer Health Benefits Survey, 2015 and 2025. Blended rate weights pay and benefits at 52% of operating costs, the 2025 industry share, and other costs at CPI.

Pay and benefits are the largest operating cost, about 52% of the total, and they have risen faster than prices. Allowing for that, a credit union's own cost of doing business has risen about 4% a year. A credit union whose assets grow more slowly than that will see its cost of operating rise as a share of assets every year, and its return on assets fall, unless it cuts service, holds down pay, or charges members more. Over the last decade, 57% of the credit unions now under \$100 million grew more slowly than consumer prices alone.

In practice the pressure falls on staff. To give raises to the people who stay, a credit union that is not growing comes under pressure to cut hours or leave positions unfilled. Each of those choices thins out the service members receive, and makes it harder to keep the people the credit union most needs.

The NCUA data shows how this has played out. Among credit unions that existed in both 2015 and 2025, smaller credit unions held their staff flat or cut it, while larger ones added people.

2015 to 2025, by 2025 asset size	Under \$50M	\$50–100M	\$100–250M	\$250–500M	\$500M–1B	\$1–5B	Over \$5B
Credit unions with fewer employees than in 2015	36%	38%	28%	16%	14%	5%	1%
Credit unions with no change in employees	32%	6%	3%	1%	0%	0%	0%
Total change in employees	–1%	+7%	+16%	+25%	+26%	+45%	+70%
Median full-time-equivalent employees, 2025	4	15	32	70	128	287	923

Even so, pay did not keep up. Average pay and benefits per employee rose more slowly at smaller credit unions, and the gap with larger ones widened from about \$26,500 per employee in 2015 to \$51,400 in 2025. At half of credit unions under \$50 million, pay and benefits per employee rose less than consumer prices over the decade.

Pay and benefits per full-time employee	Under \$50M	\$50–100M	\$100–250M	\$250–500M	\$500M–1B	\$1–5B	Over \$5B
2015 (\$ thousands)	50.7	55.9	58.2	61.3	64.2	71.3	77.2
2025 (\$ thousands)	70.7	80.8	85.4	90.7	97.8	109.0	122.1
Increase, 2015–2025	39%	45%	47%	48%	52%	53%	58%
Credit unions where the increase was below inflation (37%)	50%	36%	31%	26%	19%	15%	16%

Source: NCUA call reports, December 2015 and December 2025; credit unions in existence in both years, grouped by 2025 assets; CEO Advisory Group analysis. Larger credit unions' staff growth includes growth by merger. Pay and benefits are reported together.

Benefits have often absorbed the difference. In our experience, many credit unions have been able to fund salary increases only by cutting back on benefits: higher employee shares of health premiums, leaner retirement contributions, fewer extras. NCUA reports pay and benefits as a single figure, so the trade-off does not show in the data, but employees feel it, and it weighs on every recruiting conversation.

One sacrifice we see more often than any other is retirement funding, particularly for the CEO and other executives. When earnings and growth are weak, the board cannot fund executive retirement plans, or funds them only minimally. It is a quiet cost: it does not show up in this year's results, but it leaves long-serving leaders under-prepared for retirement, makes the credit union harder to lead when they do retire, and makes it harder to recruit a successor who will expect a competitive package. It also becomes a

personal reason for a CEO to hesitate over a merger, and one a well-structured merger can often address (see Section X).

Two questions follow for every board. Can the credit union sustain itself if it grows more slowly than inflation? And can it sustain the value it offers members if it grows more slowly than the industry? Member value tends to rise with size, through lower operating costs per dollar, better rates and broader services. A credit union that grows at 3% a year while the industry grows at 7% is not standing still. It is falling behind the institutions its members compare it with, a little more each year.

Standing still has a cost

A credit union can survive for some years on limited growth. Its costs do not stand still. Technology costs more each year, employees expect their pay to at least keep up with inflation, and healthcare and other benefits continue to rise. Between 2020 and 2025, operating expenses at credit unions under \$100 million rose 29%, while their assets grew 12%. Their cost of operating rose from \$3.18 to \$3.68 per \$100 of assets. That half a percentage point has to come from somewhere: from members, through rates and fees, or from staff.

Over the same five years, pay and benefits per full-time employee at those credit unions rose 20%, while consumer prices rose 24%. Staff at larger credit unions averaged \$113,500 in pay and benefits in 2025; at credit unions under \$100 million, \$75,700. When a board does not adjust compensation and benefits for inflation, the staff are paying the price of funding the credit union, and its ability to attract and keep good people narrows every year.

The mission question

This is why the independence question is, in the end, a question about mission. Does the credit union want to survive, or to thrive? What growth does the mission require: to serve more people, to pay members competitively, to pay staff fairly, to invest in the technology members expect, and to support the community? And can the credit union achieve that growth on its own earnings? A board that answers those three questions honestly has done most of the work of this guide.

SECTION V

The Case for Staying Independent, at Full Strength

The case for independence deserves a fair hearing, because it is often right, and because any board member who holds it deserves to see it stated properly before it is answered.

What its supporters say

- Closeness to members. Local decision making, local lending judgment and people who know members by name. Members value it, and when they doubt they will keep it, they vote mergers down, as members of one credit union did in December 2025.
- Capital. Many smaller credit unions are very well capitalised and under no financial pressure to change.
- Focus. Small credit unions that do well usually know exactly whom they serve, and concentrate their resources there. A distinctive offering for a specific membership is hard for a large institution to match.
- Partnership without merger. CUSOs, shared branching, outsourced back-office services and fintech partners can close specific gaps without giving up the charter.
- The movement itself. Each merger leaves fewer credit unions, fewer volunteer directors and, some argue, a weaker political case for the credit union tax exemption. Advisers and acquiring credit unions benefit from consolidation; it is fair to ask whether members always do.

Where it holds

On a case-by-case basis, a merger may not be in the best interests of members, and a board is under no obligation to take the first offer, or any offer. Over the years I have seen four situations where independence is clearly the better answer:

- A distinct product and service offering that members value and that a larger partner would not keep.
- A membership with unique needs, or lending that depends on local underwriting judgment.
- A large cultural gap between the credit union and the partners realistically available to it.
- Better economics in growing organically, for example through a new branch or field of membership, than in combining.

A case in point: Ironworkers USA Federal Credit Union

Ironworkers USA FCU in Portland, Oregon shows what a small credit union can do when it builds everything around a membership it understands better than anyone else. In 2010 it was a troubled union-hall credit union of under \$10 million. Recession unemployment among ironworkers had reached 20 to 30%, its net worth ratio had fallen to about 5% after several years of losses, and NCUA had placed it under a net worth restoration plan and warned that it could be forced to merge. Teri Robinson, who had joined as lending administrator the year before, became CEO. She has proved to be an exceptional leader, and in 2025 received the Herb Wegner Memorial Award, one of the credit union movement's highest honours.

What she changed is instructive for any board:

- She listened first. She went to the union hall and asked members about their work and their finances.
- She built the product around the members' reality. Ironworkers are paid by the project and travel for work, so the credit union learned to underwrite irregular, project-based income that other lenders turn away.
- She went after the members' costliest debt. Staff review ACH and deposit activity for payments to payday and high-cost finance lenders, then call the member and offer to refinance. One member saved \$568 a month.
- She made every employee a lender, with no teller lines, and gave staff room to act for members.
- She used the union network. Financial education during apprenticeship training, a welcome note and union-themed gear for new members, and word of mouth on job sites and in ironworker social media groups drove growth.
- She widened the field. In 2018 NCUA approved a national associational field of membership, and the credit union became Ironworkers USA FCU.

Ironworkers USA FCU (NCUA call reports)	2010	2015	2020	2025
Total assets	\$9 million	\$21 million	\$60 million	\$143 million
Members	4,843	5,258	7,830	17,848
Net worth ratio	5.1%	9.8%	8.2%	11.5%
Net income	-\$80,000	\$0.5 million	\$1.0 million	\$1.7 million

Membership grew 239% between 2015 and 2025, faster than 99% of all credit unions; the median credit union of its size grew 6%. Just as important, the growth paid for itself. Return on assets was 2.2% in 2023, 1.5% in 2024 and 1.3% in 2025, against 0.79% for the median credit union of \$100 to \$200 million, and that is what allowed assets to grow by 14% to 31% a year from 2022 to 2025 while holding the net worth ratio between 11.5% and 12% (see the growth tables in Section IV).

It has not been without help or risk, and a board looking to it as a model should see the whole picture. The credit union took \$500,000 of secondary capital in 2012 and 2014 (repaid in 2019), carries \$1.25 million of subordinated debt, reported a grant award of about \$1.6 million in 2023 and 2024, and funds 29% of its deposits from non-members, paying certificate rates at the top of its local market. Its lending is concentrated in vehicle loans to a membership other lenders consider higher risk, so loan yields and loan losses are well above average (net charge-offs of 1.2% of loans in 2025). Those are deliberate choices made by a board that accepts that some loans will default in order to serve its members. Whether its rates are lower than a larger competitor's matters less than the

fact that it offers ironworkers something a larger institution does not: a lender that understands how they are paid, and that wants their business.

A second case: WCLA Credit Union

WCLA Credit Union in Washington took a different route to the same place. Chartered in 1984 to serve the logging industry, it struggled for years. Between 1999 and 2003 its assets shrank from \$14.7 million to \$7.9 million, its loans fell every year, and it lost money in three of the five years. In 2003 it charged off more than 5% of its loans, and its net worth ratio fell to 5.7%, below the 6% NCUA requires to be adequately capitalised. Brian Bahs became CEO in 2004. Rather than try to be a community credit union for everyone, it concentrated on one underserved market: equipment and business lending to contract loggers. Loggers need financing for heavy equipment, log trucks, working capital and performance bonds, and most lenders find their businesses hard to understand. WCLA learned to understand them, and now lends across Washington, Oregon, Idaho and Montana. Commercial loans make up 93% of its loan book.

WCLA Credit Union	1999	2003	2010	2015	2020	2025
Total assets (\$ millions)	14.7	7.9	15.3	46.8	90.4	143.3
Members	n/a	1,173	1,048	1,101	1,250	1,384
Net worth ratio	6.5%	5.7%	11.4%	11.1%	14.5%	16.4%
Return on assets	-0.06%	-2.73%	1.81%	2.15%	2.56%	1.63%
Employees	n/a	1	4	6	7	10

Source: NCUA call reports; S&P Global Market Intelligence.

The results are striking. With fewer than 1,400 members and ten employees, WCLA averages more than \$100,000 of assets per member, against about \$15,000 for the typical credit union of its size. Its operating costs were 1.8% of average assets in 2025, less than half the 3.7% median for credit unions of \$100 to \$200 million. Since 2004, return on assets has been between 1.5% and 2.8% in every year but one (0.6% in the 2009 recession). That is what paid for asset growth of 24% to 31% a year from 2012 to 2014 while the net worth ratio held at about 11%, exactly the arithmetic in Section IV. Net worth is now 16.4%, and loan losses have been close to zero (net charge-offs of 0.03% of loans in 2024 and 2025). S&P Global Market Intelligence ranked it the top-performing credit union in the United States for 2024. It did this without grants or subordinated debt.

Two other things stand out. Bahs planned his own succession: he recruited Charles Thompson in 2021, mentored him as executive vice president and then president, and handed over when he retired at the end of 2023. And WCLA accepts a risk most boards would not: almost all of its lending depends on one industry, exposed to timber prices, fire seasons and regulation. Its board has chosen to manage that risk through deep knowledge of its borrowers rather than avoid it. For a credit union like WCLA, growth is

measured in the depth of its relationships with a small membership rather than in the number of members.

What the two cases have in common

The lesson is not that small is better. It is that distinctive is better. Both credit unions found a membership they could serve better than anyone else, built their products around how those members earn a living, earned enough to fund their own growth, and had a leader who saw what the credit union could become. Ironworkers USA FCU grew by adding members across the country; WCLA grew by lending more to a small number of businesses. Neither tried to be all things to all people. A board that wants to remain independent should ask whether it can describe its own credit union in the same terms.

Closeness to members, tested

The strongest argument for staying independent is usually personal service: the teller who knows members by name. It is worth asking how far that reaches. What share of members come into a branch often enough for a teller to know them? For most credit unions it is a small and shrinking share, and it is mostly older members. For everyone else, helping members means other things: more money in their pockets through better rates and lower fees, more branches and ATMs, longer call center hours, shorter hold times, quicker loan decisions, and access to more products and services.

Small size also brings fragility that boards rarely see. What happens in a five-person call center when two people call in sick on the same day? What happens to hold times and loan processing times? If the mortgage or business services department is two to five people, does the credit union really have a core competency in that line, and would it still have one if two of them left? If mortgages are outsourced, is mortgage lending a core competency of the credit union at all? Personal service is valuable. So is service that does not depend on who happens to be at work that day.

Where it does not

The argument weakens when it rests on capital alone, on the name, or on the board's own continuity rather than on what members receive. The standard for directors is the best interests of the membership as a whole. Concern for the credit union's legacy is an important consideration, but it is not by itself the only one. On the movement argument: members who join a larger credit union remain credit union members, in a cooperative they own. And on the adviser's interest: this guide is built so that a board can run the test itself, without anyone selling it anything.

ANONYMISED CLIENT CASE

Choosing independence, on purpose

A small credit union in the Pacific Northwest with a narrow field of membership held a board retreat to score four business models against each other, including merger. It chose to remain independent and broaden its field of membership instead, and wrote down the

targets that would tell the board whether the choice was working: a net worth ratio of 10–12% and a return on assets of 0.25–0.50%. That is what a deliberate decision to remain independent looks like.

Source: client board retreat, 2015. Anonymised; region only.

SECTION VI

The Options Are a Spectrum

Boards often frame this as "merge or not." In practice there is a range of choices, and several of them keep the charter.

Option	What it means	Most suited when
Remain independent, alone	Organic growth: new members, products and branches funded from earnings	Earnings, membership and succession are all sound
Remain independent, with partners	CUSOs, shared services, outsourcing, shared branching, fintech partners	Gaps are specific and can be bought rather than built
Grow by acquisition	Merge in a smaller credit union; buy branches or a community bank	The credit union has capital, management depth and a growth plan
Merger of equals	Two credit unions within about 30% of each other in size combine	Both are sound and their combined scale changes what they can offer
Merge into a larger credit union	Join a partner usually ten or more times larger	Members would gain materially in pricing, products and service

Scale is not about size. It is about capacity: the ability to fund the technology, people, products and pricing members expect. Two caveats apply. Two small credit unions merging can simply postpone a later merger into a larger one. And a merger of equals asks the most of both leadership teams, because neither is clearly the continuing organisation.

SECTION VII

The Board's Test

The test has four parts. Each asks a different question, and most can be answered with information the credit union already has. Two points matter before starting.

- Compare against the choices your members are making, not only against credit unions your size. Members choose between your credit union, larger credit unions,

banks and fintechs. A credit union can look healthy against its asset-size peers and still be losing ground to the institutions its members actually use. Compare with the next size group up, and with the largest credit unions and banks in your market.

- Use full-year results and long trends. A single quarter can flatter or mislead. Look at five years, and for membership at ten.

Part 1. Strategic assessment: can we reach our goals through organic growth alone?

1. **Earnings.** Is full-year return on assets, over the last three years, high enough to fund the growth the plan requires while holding the net worth ratio? Place the credit union on the tables in Section IV.
2. **The growth arithmetic.** Write down the size the credit union needs to be in ten years to offer what members expect, and the annual growth needed to get there. Is that close to what it has achieved in the last five years? Has it grown at least as fast as its own costs (about 4% a year) and how does it compare with the industry (about 7% a year)?
3. **Membership, ten years and five.** Has membership grown over ten years, and over five? A ten-year trend answers the usual explanation that the decline is just the clearing out of dormant accounts.
4. **Younger members.** What share of members, and of new members, are under 35, and is that share rising or falling? What is the average age of the membership?
5. **Lending.** Are loans growing, and is the loan-to-share ratio in line with the next size group up?
6. **Revenue.** Does the net interest margin cover operating costs, or does the credit union depend on fee income, and particularly checking account fees, to break even?
7. **Cost.** Over five years, have operating expenses grown faster than assets?
8. **Market position.** Is the credit union holding its share of deposits and loans in its market against larger credit unions, banks and fintechs?
9. **The market itself.** Is the field of membership growing? What has happened to the sponsor or main employers, the population and its age? If the credit union needs a new market, can it afford the branches and marketing to build awareness there?

Part 2. Succession reality check

1. **Successor.** Is there a ready internal successor for the CEO, and for the key officers behind the CEO?
2. **Affordability.** Can the credit union afford the leadership it will need, at market pay, and is it an attractive place to build a career?
3. **Board.** Is there a pipeline of qualified directors, and does the board reflect the membership it serves?

4. **Bench strength.** In the call center, lending, mortgage and business services, can the credit union keep service levels and expertise if two people are out or leave? Which services depend on one or two people, or are outsourced?

“Even if you hire someone in the 90th or 95th percentile in terms of talent, are they going to move the needle on your cost structure or your ability to offer competitive rates?”

From Strategic Succession, CEO Advisory Group, 2025

A CEO search and a merger each take nine to eighteen months. A board facing a retirement in the next three years should run both possibilities side by side, and can include both in its succession plan.

Part 3. Member value analysis: would members be better served independent, or through partnership?

1. **Rates members actually receive.** Compare the average rate actually paid on all deposits, and charged on the main loan products, with the best available partner, not just posted rates on a few products.
2. **Products and convenience.** Can members get the mortgages, business services, cards, digital account opening, branches and ATMs that larger competitors offer?
3. **Technology.** Can earnings fund digital banking, cybersecurity and core system upgrades for the next five years? The median credit union technology budget is now about \$2.1 million a year, or 17% of non-interest expense.

A common answer is: "Our rates and fees are comparable, so member value is equal." On posted rates for a few products that may be true. Three questions test it. First, what do members actually receive across all their accounts? In 2025, credit unions under \$100 million paid an average of 1.15% on deposits; those over \$500 million paid 1.99%. Second, what can members not get at all, and what do they go elsewhere for? Third, how is the comparable pricing paid for: by drawing down capital, by holding staff pay below inflation, or by deferring technology? Comparable pricing that cannot be sustained is not equal value.

Part 4. Stakeholder impact: who is better off, and how?

1. **Employees.** Are pay and benefits keeping pace with inflation and the local market, and are there career paths for good people?
2. **Community.** Can the credit union sustain, or grow, its branches, local lending and charitable support in the communities it serves?
3. **Alternatives.** Have CUSOs, outsourcing and shared services been genuinely tried for the gaps identified above?

- 4. Timing.** Would the credit union have more choices and better terms by acting now than in three to five years?

The worksheet

Part A is the twenty-one questions above, with the evidence to ask management for. Complete it individually before the meeting, then compare answers as a board. Two or three "watch" results are normal for any credit union. Several "fail" results, especially on earnings, membership and succession together, mean the board should look seriously at its options.

Worksheet, Part A — The twenty-one questions

#	Part	The test	Evidence to ask for	Pass	Watch	Fail
1	Strategic	Full-year ROA funds planned growth and holds net worth	3 years of full-year ROA; growth tables, Section IV	☐	☐	☐
2	Strategic	Growth beats cost inflation (~4%) and keeps pace with industry	10-year asset growth vs costs and industry	☐	☐	☐
3	Strategic	Membership grew over 10 years and over 5	Year-end members, 10 years	☐	☐	☐
4	Strategic	Share of members and new members under 35 is rising	Age profile from the core system	☐	☐	☐
5	Strategic	Loan growth and loan-to-share in line with next size group	Peer report, two size groups	☐	☐	☐
6	Strategic	Operating expenses grew no faster than assets	5-year expense and asset growth	☐	☐	☐
7	Strategic	Net interest margin covers operating costs without heavy fee reliance	NIM, opex and fee income per \$100 of assets	☐	☐	☐
8	Strategic	Holding market share against larger CUs, banks, fintechs	Local deposit and loan share data	☐	☐	☐
9	Strategic	Field of membership is growing, or CU can afford to move	Sponsor, population, age and jobs trends	☐	☐	☐
10	Succession	Ready successor for CEO and key officers	Written succession plan	☐	☐	☐
11	Succession	Can afford the leadership needed at market pay	Compensation survey vs budget	☐	☐	☐
12	Succession	Pipeline of qualified directors	Board recruitment record	☐	☐	☐
13	Succession	Service and expertise survive two absences or departures	Staffing by department; outsourced lines	☐	☐	☐
14	Member value	Average rates paid and charged equal to best partner	Dividends ÷ deposits; loan yields; partner call report	☐	☐	☐
15	Member value	Members can get the products and access competitors offer	Product and channel comparison	☐	☐	☐
16	Member value	Five years of technology funded from earnings	Technology plan and budget	☐	☐	☐
17	Stakeholders	Staff pay and benefits keep pace with inflation and market	Pay per FTE, 5 years, vs CPI and market	☐	☐	☐
18	Stakeholders	Career paths for good people	Promotions, turnover, open roles	☐	☐	☐

#	Part	The test	Evidence to ask for	Pass	Watch	Fail
19	Stakeholders	Branches, local lending and giving sustainable	Community budget and branch plan	☐	☐	☐
20	Stakeholders	Partnership alternatives tried for the gaps	CUSO and outsourcing review	☐	☐	☐
21	Stakeholders	Choices and terms would not improve by acting now	Board discussion	☐	☐	☐

Part B asks who is better off: members, employees, the community and the credit union itself. Directors are not expected to know the answers from experience. They are expected to ask for the evidence. Management prepares it from the credit union's own data and, if a partner is in view, from the partner's published rates, call report and written proposal. An independent adviser can check both sides. The board then marks each line better, the same or worse.

Worksheet, Part B — Who is better off? The evidence to ask for

Group	Compare	Independent	Best partner	Better / Same / Worse	Source
Members	Average rate paid on deposits; rates on main loans; fees per member; products and digital services; branch and ATM access; service quality			B S W	
Employees	Pay per full-time employee; health and retirement benefits; career paths and training; retention commitments and severance			B S W	
Community	Charitable giving and sponsorship; branches kept and for how long; local mortgage and small business lending; staff time in the community			B S W	
The credit union and its mission	Net worth and ROA projected five and ten years; technology funded; leadership succession; ability to serve more people			B S W	

SECTION VIII

What Happened to Credit Unions Like Yours

Every plan for independence is optimistic, because it is built from the inside. Before relying on it, look at what has happened over the past ten years to credit unions of similar size, growth and capital. Our analysis of NCUA data for the credit unions that existed in both 2015 and 2025 found that 69% of those now under \$100 million had fewer

members in 2025 than in 2015, and half had lost 10% or more. Among credit unions over \$500 million, 11% had fewer members. Over ten years, clearing out dormant accounts does not explain a decline of that size. The members, and particularly younger members, have been choosing other institutions.

The same discipline applies to mergers. Research on credit union mergers from 1984 to 2009 by the Federal Reserve Bank of San Francisco found that members of the credit union that merged saw loan rates fall by about half a percentage point and operating costs fall in the first year, with the largest gains when they joined a much larger credit union and the smallest in mergers of equals. A merger is not automatically good for members. It should be judged on the same terms as independence: what members gain, and what they give up.

ANONYMISED CLIENT CASE

The cost of standing alone

A well-capitalised credit union, with a net worth ratio well above its prospective partner's, ran a formal pro-and-con analysis from the member, employee and organisational perspectives. It found that matching the partner's loan and deposit rates on its own would cut its earnings and slow its growth, that a new branch would take four to seven years to break even, and that it faced a core system conversion whether or not it merged.

Source: client evaluation, 2014. Anonymised; no region.

SECTION IX

What Carries Forward, and How to Set Your Non-Negotiables

The concerns boards raise are consistent: the name, the branches, the staff, board seats, the CEO, and local giving. They are reasonable concerns, and most can be addressed in a well-structured merger. What a credit union can negotiate depends on three things: its net worth ratio, its size and its location.

Item	Typical outcome in a well-structured merger
Name	The continuing credit union's name. A "division of" arrangement is sometimes agreed for a period; it matters to boards but is weighed against the value of a single, stronger brand.
Branches	Kept for an agreed period, often one to five years, subject to good business practice.
Employees	Retained, with severance agreed in advance for anyone whose role changes.
CEO	Protected by a change-in-control agreement; usually stays at least a year to lead the transition.
Board seats	In proportion to size. Rarely offered when the merging credit union is under about 10% of combined assets; an advisory board is the usual alternative.
Members' capital	A special dividend is possible when the merging credit union's net worth substantially exceeds its partner's.
Costs	Usually borne by the continuing credit union, with a cap if the merger does not proceed.

Board seats are a valuable commodity in merger discussions, and so is capital. Settle the board's non-negotiables in writing before speaking with anyone, and keep the list short. A list that begins with "we want all of our board members on the new board, our name will not change, and the CEO's only compensation will be a job" will usually end the conversation before members' interests are considered at all.

An illustration: Northside and Southside

Consider two credit unions on opposite sides of a river. Northside has \$60 million in assets, a return on assets of 0.63%, shrinking membership and a \$40,000 marketing budget. Half its members live south of the river, and its CEO has just turned 65 with no internal successor. Southside has \$45 million in assets, a return on assets of 0.44% and an ambitious 40-year-old CEO. Combined, they would have \$105 million, more convenient branches for both memberships, equal boards, and savings to reinvest in rates, fees and technology. Northside's CEO stays a year to lead the transition. It is fair to ask how that would not be positive for both memberships.

ANONYMISED CLIENT CASE

Independence on the ballot

A single-branch credit union of about \$15 million in the Pacific Northwest asked two larger credit unions for written proposals and told both that the board would weigh their offers against remaining independent. The proposal it accepted kept its branch open for ten years, kept every employee at the same pay, protected employee health benefits for five years, gave the CEO a continuing role, and paid members a six-figure bonus dividend.

Source: client sale process, 2009. Anonymised; terms generalised.

ANONYMISED CLIENT CASE

Capital as currency

A credit union whose net worth ratio was higher than its larger partner's returned about three-quarters of a million dollars to its members through a bonus dividend and a loan-interest rebate, and secured a two-year job guarantee for every employee. Its board told members it had weighed sharing back-office services with peers, staying the course alone, and merging, and that only the merger met all of its goals.

Source: client merger, 2019 (terms were public in the member notice). Anonymised; region removed.

ANONYMISED CLIENT CASE

Criteria first, partners second

A credit union of about \$30 million in the Mountain West, with a CEO in his seventies and no executive retirement plans in place, wrote down the criteria it would use to judge any partner before it spoke to one: service quality, pricing, technology, staff opportunities, retirement funding for management, and the partner's merger record. Only then did it invite a short list of credit unions to present to the full board.

Source: client process, 2017. Anonymised.

SECTION X

The CEO's Own Position

The credit union CEO is the person best placed to start this conversation, and the person with the most to lose personally by starting it. That is not a criticism. It is human nature: it is difficult to get past the question, "What will this mean for me and for the people who rely on me?" These are not irrational concerns. They are very human responses to significant change, and boards should deal with them openly rather than leave them unspoken.

- Change-in-control agreements remove the CEO's personal stake from the decision. They should be in place before they are needed, so that no one can say the CEO's future shaped the board's choice.
- NCUA requires a merging credit union to disclose merger-related compensation to members (12 CFR Part 708b) when it exceeds the greater of 15% or \$10,000. Members will see the terms; they should be fair and defensible.
- A fair offer protects the CEO financially through to retirement, at least to the level the CEO would have received by staying. Acquirers who understand this find conversations go better.

- The CEO's retirement date is the single most common trigger for the independence question. A board that starts three years before that date has choices. A board that starts three months before has far fewer.

ANONYMISED CLIENT CASE

Taking the CEO's future off the table

The CEO of a credit union of under \$50 million, with a net worth ratio above 15% and in his late fifties, set out three personal exit paths for the board before it heard from any potential partner: retiring at 60, at 62 or at 65. With his own future settled, the board could judge each proposal on what it offered members.

Source: client process, 2015. Anonymised; no region.

A companion paper, *The Conversation No One Starts*, looks at this question from the CEO's side of the desk.

SECTION XI

Running the Board Session

The test works best as a dedicated session, separate from a regular board meeting, with the CEO and senior management present and an independent facilitator if the board prefers. Allow two hours.

Time	Agenda item
20 min	Review the data: ten-year membership and five-year financial trends, against peers, the next size group up and the largest competitors in the market.
40 min	Compare worksheet answers, Part A, and where the credit union sits on the growth tables. Discuss every question where directors disagree.
25 min	Part B: review the evidence for members, employees, community and the credit union.
20 min	Two questions, answered side by side: "It is 2031. We stayed independent, and it went badly. What happened?" and "It is 2031. We merged, and it went badly. What happened?"
15 min	Agree what the board will do next, who speaks for the board if a partner calls, and the date of the next review.

Questions worth answering before anyone calls

1. What capabilities will our members need in five years that we cannot build on our own?
2. If a partner approached us, how would we respond, and who would speak for the board?

3. How do we define member value, in measurable terms?
4. What net worth floor will we hold, and what capital are we prepared to deploy?
5. Which markets and member segments matter most to our next chapter?

If the board does decide to merge, the members have the final word. A yes vote should never be taken for granted. Members respond to clear reasons, time to consider them, and a chance to ask questions in person.

ANONYMISED CLIENT CASE

The vote that failed, then passed

A credit union of about \$60 million agreed to join a regional credit union several times its size. The ballot went out over the holidays with two weeks to decide; fewer than one in five members voted, and the merger was rejected over local control, the name and the retiring CEO's package. Six months later, after a member committee reviewed the terms, public meetings were held and the name was guaranteed, the members approved the merger.

Source: client merger, 2011–12. This case received local press coverage; it is kept deliberately general.

SECTION XII

When Independence Is the Right Answer

Remaining independent is the stronger choice when most of the following are true:

- Earnings build capital without strain, without relying on one-time gains.
- Membership has grown over ten years, and younger members are joining.
- Staff pay and benefits keep pace with inflation and the market.
- A successor is identified and ready, and the board has a pipeline of directors.
- Technology for the next five years is funded from earnings.
- Members can get what they need without leaving for a larger competitor.
- The credit union offers something distinctive that its members value and a larger partner would not keep.

If that describes your credit union, remain independent with confidence. Then do three things: adopt a written board policy for responding to merger approaches, keep change-in-control agreements current, and run this test again every two to three years. The next chapter should be chosen, not postponed.

Key takeaways

- Remaining independent is a decision with costs and requirements. Treat it as one.

- Capital is the cushion; earnings, members and succession are the engine. Test the engine, over five and ten years.
- Compare with the choices members are making: larger credit unions, banks and fintechs, not only peers your size.
- Judge independence and merger on the same terms: what members, employees and the community gain and give up.
- Settle the board's criteria and non-negotiables before anyone calls.
- Boards that decide early negotiate from strength. Boards that postpone often lose years of a short window.

About this guide

CEO Advisory Group represents credit unions on both sides of the table, most frequently the acquirer. We wrote this guide for the board deciding whether to remain independent, because boards make better decisions, and better mergers, when they ask this question early and answer it honestly. Some boards that run this test will conclude that independence is right for them. That is a good outcome too.

About the author



Glenn Christensen

Founder and President, CEO Advisory Group

Glenn Christensen is the founder and president of CEO Advisory Group, which he launched in 2000 as the first merger advisory firm to focus exclusively on credit unions. Over more than 25 years he has worked with hundreds of credit unions across the United States, advising boards and CEOs on mergers, acquisitions of community banks, growth strategy and succession, and representing credit unions on both sides of the table, most frequently the acquirer.

Before founding the firm, Glenn was senior vice president of the Washington Credit Union League (now the GoWest Credit Union Association) for nearly a decade. Earlier he was vice president of finance and marketing for a credit union, served on the management team of the \$8 billion Pacific First Bank during its growth through acquisitions, and led new product development at Microsoft. He holds an MBA and a bachelor's degree in business administration from the University of Washington.

A frequent speaker for more than twenty years, Glenn has presented at the NAFCU Directors and Supervisory Conference, the CU Leadership Convention, the CUES ExecuSummit and CUES webinars, Callahan & Associates webinars, the Credit Union Accounting Conference, and league and chapter meetings across the country. He is the author of the National Credit Union Growth Study and white papers on board merger responsibilities, change-in-control agreements, succession planning with mergers as an option, and credit union acquisitions of banks. His articles have appeared in Credit Union Management, and he is quoted by S&P Global Market Intelligence, CUToday and Credit Union Times.

Away from work, Glenn enjoys the outdoors from his home on a lake in the Pacific Northwest: boating, skiing, golf, hiking, gardening and travel.

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