

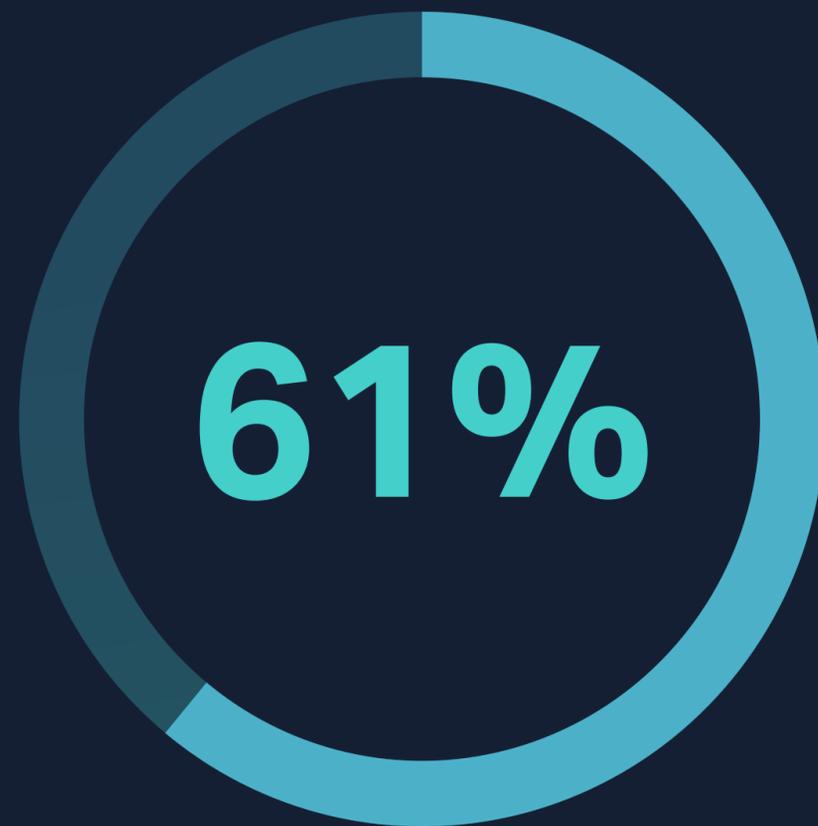


At the NACUSO Network Conference in November 2020, Zest surveyed credit union industry executives about credit, lending, and technology.

Here's what people are thinking



My tech stack is due for a
forklift upgrade.



61% of CU execs believe their current
underwriting technology is either
outdated or very outdated.

I can help my credit union live up to its mission of serving members better by:
(ranked, % as top answer)

No. 1

Generating a faster underwriting decision.
(40%)

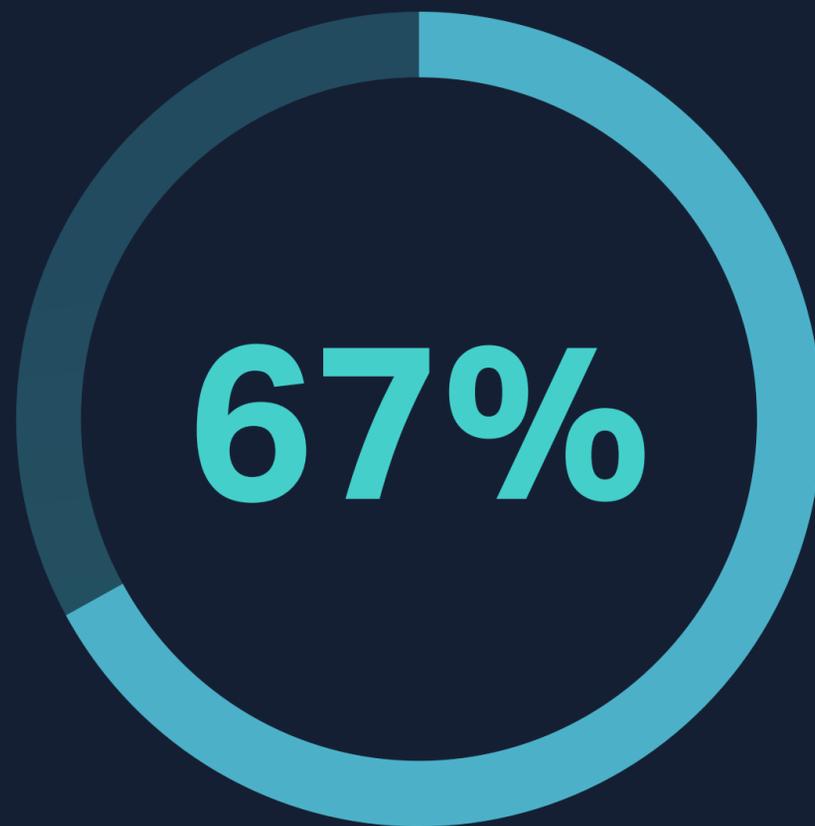
No. 2

Making more loans to underserved communities. (30%)

No. 3

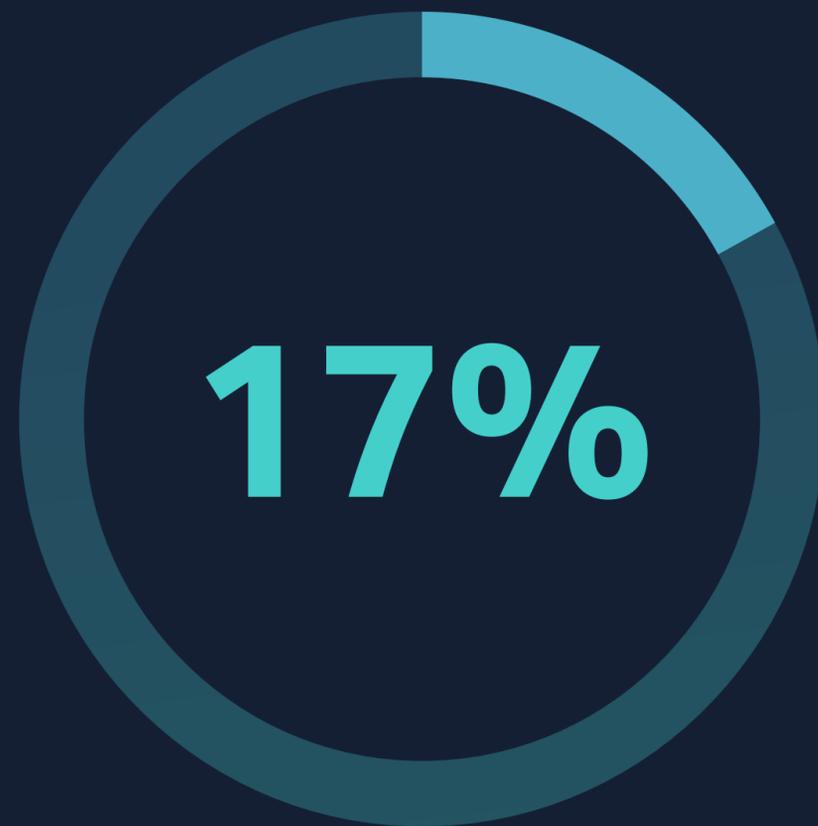
Increasing fairness in lending. (12%)

CUs are putting a priority on automating loan decisions.



67% of CU execs agreed that their members would be **better served with more automation.**

Credit unions need to start deciding loans faster to keep up with fintechs.



Only 17% of CU executives say they typically approve loan applicants in under 30 minutes.

They've heard AI lending was coming.
Guess what? It's here.



67% of CU executives say that
**AI underwriting is an investment
priority for 2022.**

Legacy scoring methods will need to start earning their market share.

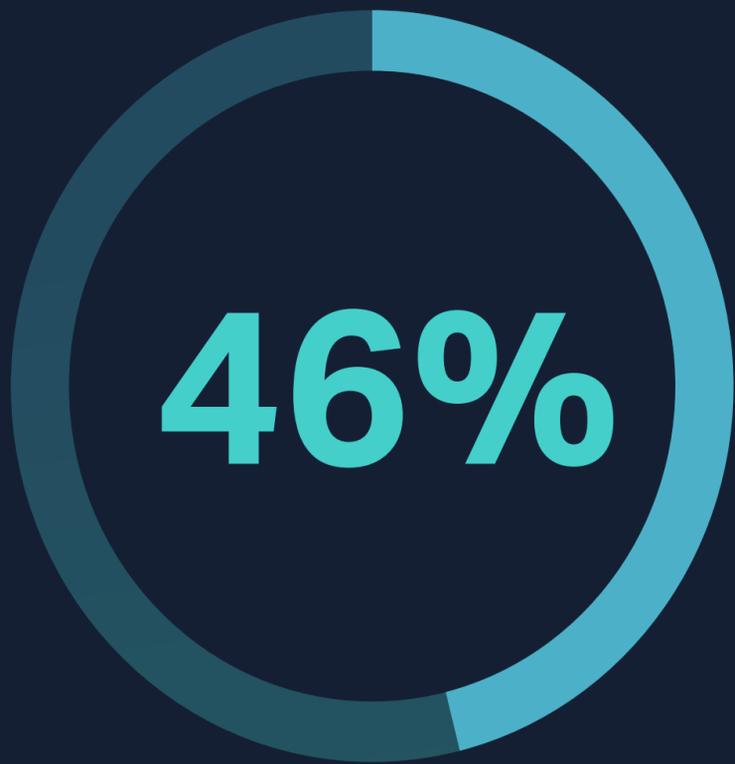


45% of CU executives predict that credit union will **end its reliance on FICO within ten years.**

AI lending is now widely seen as a fix for the flaws of legacy scores.

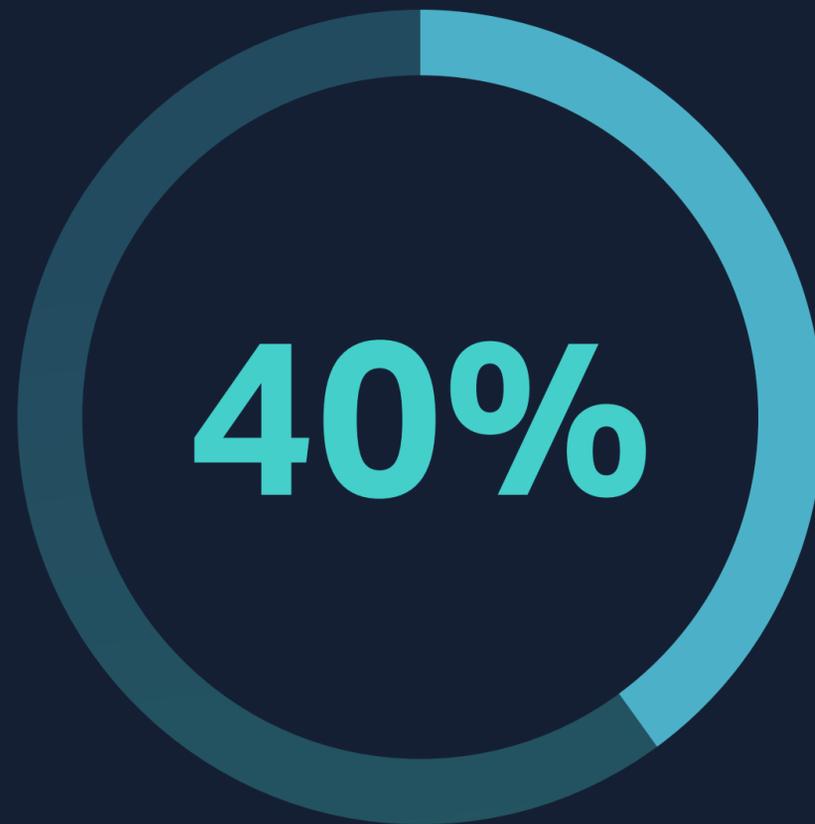


80% of CU executives say that **increased use of AI/ML would lead to better credit scoring.**



Less than 2% are worried about AI's impact on jobs. In fact, **46% had no concerns at all about the use of AI.**

Equity in lending is a goal worth fighting for. 50% of CU executives say racism is built in the current credit scoring system.



Almost 40% would switch jobs to a credit union that had more inclusive lending practices.