

Credit Unions Take Action to Overcome Labor Shortage Challenge

Insights on thriving even during current staffing challenges are discussed at Eltropy's Digital Conversations for CFIs event March 30 in Pasadena, CA

MILPITAS, CALIF., USA, April 7, 2023 /EINPresswire.com/ -- Credit unions face an unprecedented labor shortage – with fierce competition for skilled labor and a dwindling talent pool. To address this challenge, credit union leaders from Southern California recently gathered to discuss best practices and strategies for doing more with less – and thriving – even during the current staffing shortage.

As the latest stop on the Digital Conversations for CFIs Tour, hosted by Eltropy, the [March 30 event](#) at the Westin Pasadena, in conjunction with the [California and Nevada Credit Union League](#), brought together industry experts and credit union leaders to share their insights on navigating the current labor market.

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Simona Hollins, Chief Financial Officer for Priority One Credit Union, shared insights on how they managed to retain staff during the pandemic. "We never missed a beat in serving our members. Even when we had to shut down for a little while, our employees stepped up and helped out their co-workers. And because we were prepared with digital avenues, our members were ecstatic that we were there for them. After the pandemic, we opened right back up. Thanks to some of our promotions for members and employees, we've kept our advancements short and interest rates high enough that our credit union didn't have to experience the same thing that happened at Silicon



Valley Bank recently."

One of the biggest challenges facing credit unions today is hiring and retaining employees. Todd Helmerson, Vice President of Residential Lending for Premier America Credit Union, noted that many staff members come and go. "More jobs are available today, so people have more options," Helmerson said. "It's an employee's market. People may stay from one to two years, if that, depending on the position, whether a call service representative or a teller, or a finance rep."

Art Sookazian, Vice President of Collections and Risk Management at Los Angeles Federal Credit Union, shared how his credit union has adapted to remote working. "Before the pandemic, we had some one-off people working remotely. But since the pandemic, we've let many more employees work remotely. Yes, it helps with work-life balance, and somewhat with costs, but it's also an added benefit to stay competitive."

Mike McCarthy, CTO of SAFE Credit Union, explained how his credit union has adopted remote working on a large scale. "Here at SAFE in the Sacramento region, all of our back-office employees have gone remote, including a portion of our contact center, and have been for two years now. We don't plan to bring anybody back into the office. We've also started hiring out of state. Many high-skilled positions are hard to fill, and allowing them to work remotely has allowed us to fill those positions."

Jaqueline Perez, Director, Remote Delivery and Digital Banking, Pasadena Federal Credit Union, shared how her credit union has found creative solutions to keep expenses in line without increasing headcount. "I created a new role – a digital banking channel role – without touching the pay, and my team was all for it. Last year we had everybody be available on all the digital channels, the audio channels (the phones), and answering emails. With this new role, we have each employee take on just answering the digital channels. Then it's the next person's turn. We've been doing it for one month, and they love it. After we do it for another month, we'll review it and see if it's helped us advance our goals. It's one way to be creative without increasing our expenses."



Other credit unions involved in the event included LA Financial Credit Union, Farmers Insurance Federal Credit Union, USC Credit Union, SMW 104 Federal Credit Union, and Kinecta.

To learn more about the Digital Conversations for CFIs tour or to register for an upcoming event, reach out to Eltropy at team@eltropy.com.

About Eltropy

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