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Credit Union Survey of Work-from-Home Policy Decisions

Findings and insights from the 2021 survey on long-term work-from-home policy decisions made by credit union employers in the wake of the COVID-19 pandemic

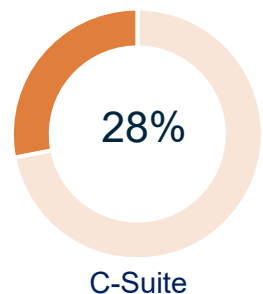
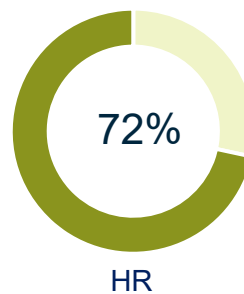
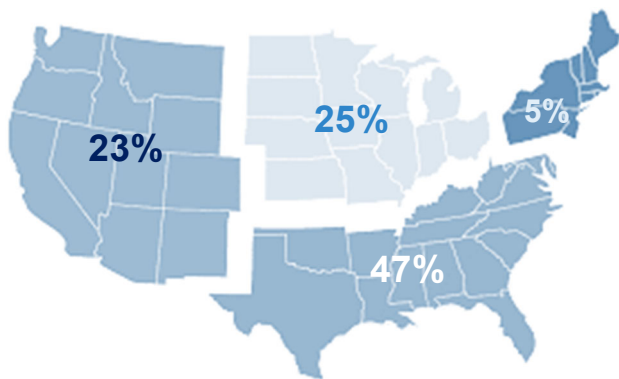


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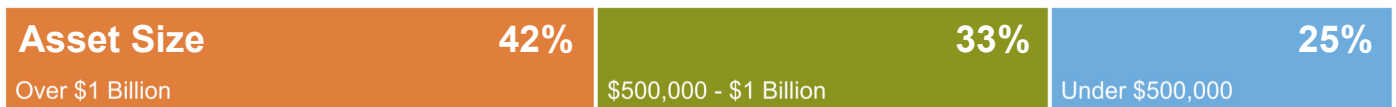
OVERVIEW

The *Credit Union Survey of Work-from-Home Policy Decisions* provides credit unions with insights into the decisions being made by industry peers as of June, 2021, as they grapple with whether to continue offering a remote work environment after pandemic-related restrictions are lifted. In addition to percentages and types of staff members eligible for a work-from-home arrangement, the survey addressed the organizational priorities influencing policy decisions, impact to recruiting and retention and anticipated changes to real estate strategy.

RESPONDENT DEMOGRAPHICS



63 Participating Credit Unions



POST-PANDEMIC WORKPLACE STATUS AND % OF CREDIT UNIONS CONSIDERING ONGOING WORK-FROM-HOME ARRANGEMENTS

In the wake of the pandemic, 85 percent of credit unions are planning or seriously considering incorporating some type of work-from-home arrangement into their permanent employment strategy, including 11 percent who already allowed remote work. Only 15 percent do not plan to allow any work-from-home arrangements.

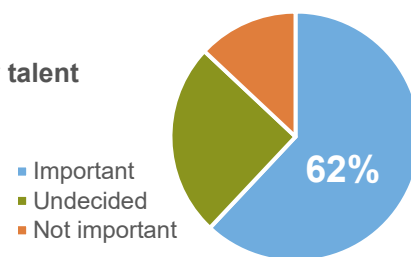
Will allow (or are considering allowing) some employees to permanently work from home, one or more days per week	74%
Back to pre-pandemic work arrangements (or will be in 6 months) and do allow work-from-home arrangements	11%
Back to pre-pandemic work arrangements (or will be in 6 months) and do not allow work-from-home arrangements	10%
Never allowed employees to work from home during the pandemic and do not plan to begin	5%

KEY CONSIDERATIONS INFLUENCING WORK-FROM-HOME POLICY DECISIONS

Of the converging factors influencing each credit union’s work-from-home policy decisions, the most critical emerged as the impact to engagement and culture. Survey respondents also reported that the availability of work-from-home arrangements is important to the attraction and retention of key talent.

Importance of work-from-home availability to attraction and retention of key talent

Primary Role	All	C-Suite	Human Resources
Important	62%	41%	71%
Undecided	25%	35%	20%
Not important	13%	24%	9%



Importance to key talent

Most important factors to consider regarding work-from-home policies, ranked from highest (1) to lowest (5)

Asset Size	All	Under \$500,000	\$500,000 - \$1 Billion	Over \$1 Billion
Engagement and culture	1	2	2	1
Performance management	2	1	1	3
Information security and compliance	3	3	3	2
Recruiting and retention	4	4	4	4
Training and development	5	5	5	5

While opinions are divided on whether to conduct a survey regarding employee willingness or reluctance to return to the office, the need for a formal policy is undisputed with 80 percent of survey respondents reporting they either already have a formal work-from-home policy in place or have one in the works.

Utilization of employee survey(s) to gauge readiness to return to the office

Asset Size	All	Under \$500,000	\$500,000 - \$1 Billion	Over \$1 Billion
Do not plan to conduct a survey	49%	73%	35%	46%
Have conducted or plan to conduct a survey	33%	13%	40%	39%
Undecided	18%	14%	25%	15%

% of credit unions with formal work-from-home policies and agreements in place

Asset Size	All	Under \$500,000	\$500,000 - \$1 Billion	Over \$1 Billion
Have a formal policy in place	64%	60%	60%	69%
Do not have a formal policy	20%	33%	20%	12%
Formal policy is in progress	16%	7%	20%	19%

WORK-FROM-HOME ARRANGMENT DETAILS

Sixty-four percent of credit unions who responded to the survey plan to allow some employees to work from home three or more days per week, but the maximum number of days being considered varies greatly based upon credit union asset size. The larger the credit union, the greater the number of work-from-home days being considered. Similarly, the majority of credit unions with over \$1 billion in assets plan to utilize hoteling, while smaller credit unions largely do not.

Maximum number of work-from-home days per week being considered

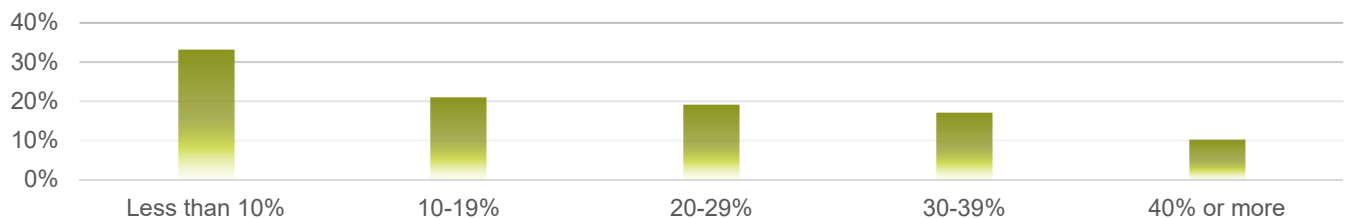
Asset Size	All	Under \$500,000	\$500,000 - \$1 Billion	Over \$1 Billion
Full-time	37%	0%	32%	62%
3-4 days per week	27%	27%	37%	19%
1-2 days per week	20%	33%	21%	11%
None	16%	40%	10%	8%

Credit unions reporting hoteling/rotating work or office spaces as a current or possible strategy

Asset Size	All	Under \$500,000	\$500,000 - \$1 Billion	Over \$1 Billion
Not utilizing or planning to utilize hoteling	67%	100%	75%	42%
Considering or currently utilize hoteling	33%	0%	25%	58%

Of those credit unions who plan to offer full-time work-from-home arrangements, survey respondents expect to allow an average of 20 percent of employees to continue working from home full-time, across all asset sizes, however the average for credit unions with below \$500,000 in assets is 12 percent.

If allowing full-time work-from-home arrangements, % of workforce anticipated

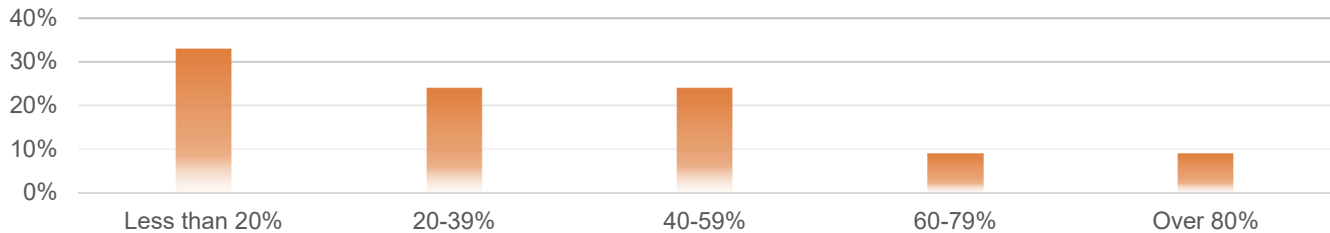


Asset Size	All	Under \$500,000	\$500,000 - \$1 Billion	Over \$1 Billion
Less than 10%	33%	57%	33%	25%
10-19%	21%	29%	20%	20%
20-29%	19%	0%	13%	30%
30-39%	17%	14%	20%	15%
40% or more	10%	0%	13%	10%

WORK-FROM-HOME ARRANGMENT DETAILS CONTINUED

Of those credit unions who plan to offer part-time work-from-home arrangements, survey respondents expect to allow an average of 35 percent of employees to work from home part-time, across all asset sizes, with credit unions over \$1 billion in assets reporting an average of 44 percent, and averages of 28 and 22 percent for credit unions with \$500 - \$1 million in assets and under \$500,000 in assets, respectively.

If allowing part-time work-from-home arrangements, % of workforce anticipated

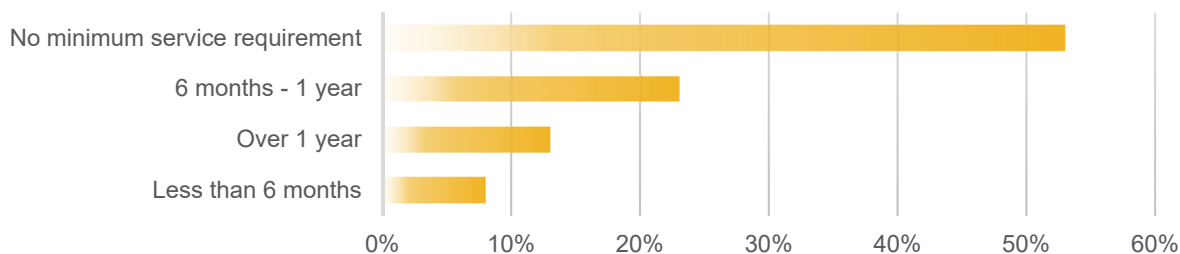


Asset Size	All	Under \$500,000	\$500,000 - \$1 Billion	Over \$1 Billion
Less than 20%	33%	56%	50%	14%
20-39%	24%	23%	22%	27%
40-59%	24%	22%	21%	27%
60-79%	9%	0%	0%	18%
Over 80%	9%	0%	7%	14%

Results for minimum tenure requirements for work-from-home eligibility were more consistent across all credit union asset sizes. Overall, the majority of credit unions do not plan to impose a minimum length of service requirement in order to qualify for a work-from-home arrangement. However, the second most popular response was a requirement of 6 months to 1 year.

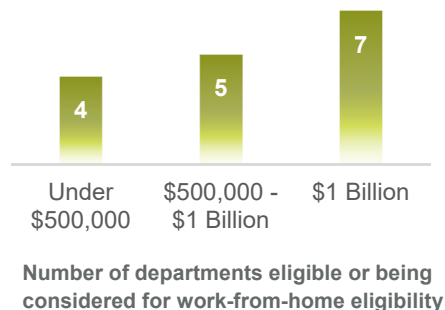
Minimum employee length of service requirement to qualify for a work-from-home arrangement

Asset Size	All	Under \$500,000	\$500,000 - \$1 Billion	Over \$1 Billion
No minimum service requirement	56%	56%	44%	65%
6 months - 1 year	23%	22%	25%	22%
Over 1 year	13%	22%	19%	4%
Less than 6 months	8%	0%	12%	9%



DEPARTMENTS WITH EMPLOYEES ELIGIBLE TO WORK FROM HOME

Consistently across all asset sizes, employees in credit union IT departments are most commonly eligible to work from home. There is no clear second, however what is clear is that for most credit unions, the majority of non-frontline departments may include employees who are eligible to work from home. It is no surprise to consider that the number of departments containing employees eligible to work from home correlates directly to the size of the credit union. In the case of smaller credit unions, it should also be considered that they may not have all of the departments indicated below on staff.



Specific departments eligible or being considered for work-from-home eligibility (other than frontline staff)

Asset Size	All	Under \$500,000	\$500,000 - \$1 Billion	Over \$1 Billion
IT	70%	53%	60%	88%
Finance	66%	33%	80%	73%
HR	62%	33%	60%	81%
Administrative	61%	47%	60%	69%
Marketing	61%	53%	50%	73%
Compliance	61%	33%	60%	77%
Call Center	59%	40%	50%	77%
Lending	57%	27%	55%	77%
Real Estate	41%	27%	25%	62%
Legal	28%	7%	10%	54%

POST-PANDEMIC REAL ESTATE FORECAST

While some credit unions are considering reducing real estate for the call center or administrative staff, the post-pandemic real estate outlook is cautiously optimistic, with 48 percent maintaining the status quo over the next 12 months, and 32 percent opening new branches.

Anticipated changes to real estate strategy over the next 12 months

Asset Size	All	Under \$500,000	\$500,000 - \$1 Billion	Over \$1 Billion
No change	48%	60%	60%	31%
Opening more branches	32%	33%	10%	54%
Reducing real estate for call center or administration	18%	7%	15%	27%
Increasing real estate for call center or administration	8%	7%	15%	4%
Closing one or more branches	3%	0%	5%	4%

FOR QUESTIONS ABOUT THIS REPORT, CONTACT:

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Christen collaborates with Gallagher subject-matter experts and practice areas to generate content and resources that support Gallagher's growing community of over 700 credit union clients nationwide.

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You start by building a better workplace. One that attracts, engages and retains top talent. What does that look like? It's a workplace where people feel they belong — where there's a sense of developing a career instead of punching a clock. And a culture of opportunity that draws new talent because it inspires employees to deliver their personal and professional best.

Gallagher Better WorksSM — a comprehensive approach to benefits, compensation, retirement, employee communication and workplace culture — aligns your human capital strategy with your overall business goals. It centers on the full spectrum of organizational wellbeing, strategically investing in your people's health, talent, financial security and career growth. And developing benefit and HR programs at the right cost structures to support a multigenerational workforce.

From evaluating the demographics of your workforce to surveying and analyzing competitor trends, Gallagher helps you gather new insights and apply best practices that promote productivity and growth. A data-driven focus allows you to continually improve. That's what it means to create a better workplace culture. It's about never being content to rest each time you reach your best. Your better is never finished.

As you develop and sustain this destination workplace culture, your people can thrive and perform at a higher level — optimizing your annual talent investment and mitigating organizational risk to maximize your profitability. Best of all, you gain a competitive advantage as a workplace that simply works better.

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