

Let's get more female CEOs engaged in their own financial futures

By Danielle Scodellaro

As more women rise to executive positions within the credit union industry, an interesting dichotomy is coming into view. In the pursuit of financial health for millions, too many of these servant leaders are neglecting their own financial futures. It's a circumstance my colleagues and I run into often as we advise credit union boards on their executive benefits strategies.

The weight of the world just got heavier

The reasons for this are many, and of course, vary by individual. Two common ones we encounter are the tendency of women to prioritize others over themselves and the anxiety they feel around admitting they are behind in retirement planning. Although these reasons may seem easy to overcome, for a woman with the weight of the world on her shoulders, they are anything but simple.

That weight has gotten much heavier in recent years, as credit union CEOs and other executives have confronted immense pressure across a range of disruptive forces: increased competition, labor shortages, rapid technology and consumer behavior changes. Not to mention an economy that is making life difficult for both credit unions and their members.

Female leaders tend to take these challenges to heart, seeing the individual hardships of their employees and members as something they personally should be able to prevent, or at a minimum, reduce.

Dedication to self is dedication to others

Inadequate personal financial planning among female executives is not exclusive to the credit

union space. Nor is it unique to women in the C-suite. However, failing to look out for the futures of credit union leaders who are tenaciously looking out for the future of others is an especially disappointing failure. After all, we are a people-centered industry, focused intently on helping one another build wealth, live a fiscally healthy lifestyle and achieve financial freedom.

Like most meaningful turnarounds, improving the financial planning circumstances of the movement's leaders will require a mindset change. The support teams of women in CU C-Suites can help by showing our empathetic female leaders how their dedication to self is dedication to others. By actively participating in their credit union's executive benefits conversation, they set themselves – and successive CEOs – up for a happy and sustainable retirement, during which they can continue to contribute to the movement, its members and their own families.

Speaking the female CU leader's language

Many financial services pros are moved by math. Layer altruism over that math, and now you're speaking the female credit union leader's language. Below are some of the numbers, courtesy of [Pew Charitable Trusts](#)¹. What's clear from the stats is that planning for oneself impacts more than the individual.

- 56 million private sector workers lack access to a retirement savings plan through their jobs.
- Such limited savings could lead to a cumulative additional cost to the federal government of \$964 billion.

- If households saved an additional \$140 a month over a 30-year period, they could erase the retirement savings gap completely.

Leading by example, setting hearts on fire

One of the many side benefits likely to come from better financial planning among leaders is better financial planning for credit union employees and

members. By taking a leadership role in the innovation of their organization's benefits program, women in the C-Suite set a solid example for other employers in their communities. What's more, feeling more confident in their own abilities to prepare for retirement will no doubt set more CEO hearts on fire for inspiring the same in others.

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¹ The Pew Charitable Trusts. "[State Automated Retirement Programs Would Reduce Taxpayer Burden From Insufficient Savings.](#)" 2023, May 11.

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