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Truliant Federal Credit Union embedded in member-ownership

Business Leader Media

How do you measure your clients' success? You make them owners. Winston-Salem's Truliant Federal Credit Union, a nonprofit financial organization, is owned and operated by its members for the benefit of all who belong — founded on the philosophy of "people helping people."

With a membership of 181,000 people, assets of \$1.1 billion, and extended credit union services to more than 850 organizations in five states, Truliant is solely focused on serving its member-owners.

"This philosophy has afforded us the opportunity to offer members a full array of financial services, including low-rate consumer loans, high-yield savings programs, and many low-fee services," says Marc Schaefer, president and CEO of Truliant Federal Credit Union.

Schaefer, who assumed the role of president and CEO in 1995, says Truliant provides the opportunity to build a financial institution and improve the quality of the member-owner's lives, which compelled him to be a part of its mission.

A graduate of the Thunderbird School of Global Management, with a master's in business administration in finance, Schaefer brings 25 years of expertise to the forefront.

"Once you work in credit unions and understand the value of how your work helps members improve their financial lives while also developing the institution, it's hard to consider any other line of work," Schaefer says.

Beyond customer care

Because the owners are the members, Truliant offers a credit union model of understanding, dedicated to satisfying individual needs.

"Our first consideration in making financial decisions is how it impacts our member-owners, and will that decision be in the best interest of them," Schaefer explains.

With a credit union's reputation of democracy, accessibility, reliability, and a family-oriented environment, Truliant has a volunteer board of directors composed of members who democratically elect other members to provide guidance and oversee the institution.

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Promoting entrepreneurship, Truliant offers full banking services for low or no fees to small- and micro-businesses, and conducts educational programs on how to run startup businesses. A Community Mini-Grant program has also been instituted to educate nonprofits on grant writing and award monetary grants for operating expense.

“We found our points of differentiation and strategic competitive advantage and pursued them wholeheartedly,” Schaefer says.

Ranking satisfaction

Schaefer says 80 percent of Truliant’s members answered member satisfaction surveys, saying they feel that they are a valuable part of Truliant.

Located in front of Truliant’s Member Support Center is a 64-foot obelisk that represents one of the sun rays in the Truliant logo. When Truliant receives member satisfaction surveys, the obelisk glows varying shades of blue or yellow to reveal the level of member satisfaction.

“By continuing to serve our mission and our members, our goal is to keep a deep blue hue glowing atop the obelisk indicating favorable member satisfaction and sense of ownership,” Schaefer says.

About the Company

Name: Truliant Federal Credit Union

Location: Headquartered in Winston-Salem, 25 Member Financial Centers in central North Carolina and southern Virginia

Number of employees: 450

Clients: 180,000 member-owners; 850+ sponsor companies

Web site: www.TruliantFCU.org

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