



Friends for Financial Wellness

April 30, 2021 Meeting Executive Summary

Participants

- Dan Dougherty, MX, Enterprise Growth
- Katie Catlender, Cambridge Savings Bank, Chief Customer Officer
- Traci Sanborn, Machias Savings Bank, Chief Customer Experience Officer
- Chris Musto, Digital Financial Services Consultant
- Emmett Shipman, MassChallenge, Corporate Development

With guests


- Allison Baird, Boston Private and Trust
- Nancy D'Amico, Digital Credit Union
- Marie O'Neill, Metro Credit Union
- Adrian Legin, Coastal Community Credit Union
- Erika Hewitt, Coastal Community Credit Union
- Vasilios Roussos, DCU Innovation Center

Topics Covered

1. Ratify our Friends for Financial Wellness Guiding Principles
2. Announcements, Industry Updates
3. Housekeeping - Ideas and Scheduling of our Next Meetings
4. Member Spotlight - Traci Sanborn, Machias Savings Bank
5. Mastermind Discussion Moderated by Chris Musto
6. Wrap-Up

To Do's

Dan Dougherty and Chris Musto will work to identify the next Spotlight Speaker and Mastermind Speaker and send a meeting invite out for our next meeting scheduled for September 9, 2021



We Open Each Meeting Reviewing Our Guiding Principles

Our Mission

We will lift financial engagement of the communities we serve by collaborating as a banking community. We will focus on removing obstacles, measuring results and forging new paths to come together, engage customers and communities in support of financial wellness.

Our Commonality

The primary competitive threats are national financial brands and de novo digital 'banks.' We are also in a way our own competitive threat: If we don't move, morph and anticipate needs, we lose relevance. We are bankers that serve our communities, and we seek to leverage the proximity and trust we enjoy with our customers and communities as an advantage to maintain long-term relevance.

Our Members

Our founding members seek like-minded senior executives that fit our commonality. We encourage guests to join our meetings and will accept requests from guests that wish to join our group. We seek diverse perspectives and innovative thinking.

Our Why?

Peers working together for camaraderie, community, connection, and collaboration to guide our users to financial security; giving people the confidence and choices to control their financial health.

Next Up: Announcements & Industry Updates

The meeting moderator Dan Dougherty led a discussion:

Upcoming Events

- **The Money Experience Summit** -- Snowbird Resort, Utah, SEP 29th-30th
Where innovation, advocacy and data converge to create a modern money experience
Register @ www.mx.com/summit
- **MX Product Forum**, May 6th, Noon EST: Preview MX roadmap for CONNECTIVITY

Industry Updates

- Webster Bank acquires Sterling National Bank
- Rakuten awaiting decision for third attempt of an industrial license
- Banking Transformed Podcast with MX champion Dominic Venturo, Chief Digital Officer @ U.S. Bank: Innovation + Digital: *"Transformation is a Winning Formula at U.S. Bank."*
- US Bank launches Ranger mobile app--available with no U.S. Bank account required

Member Spotlight

Traci Sanborn

Each meeting a member\ shines a “spotlight” on themselves.

Traci Sanborn, CXO, Machias Savings Bank, in her own words: *“Baby Boomer, Chinese Zodiac Sign-Tiger describes me perfectly: Tigers are brave, competitive, unpredictable and confident. They are charming and well like by others. But sometimes they are likely to be impulsive, irritable, and overindulge.*



Traci’s family traces its roots in Maine far back; Traci picks up the story in 1920, with her grandparents’ move from Cape Elizabeth, ME to Lubec, ME, the most Eastern point of the US. They sold produce in Boston until a cold snap drove them into bankruptcy. Traci’s parents both grew up in Lubec and married in 1960. Traci’s dad was in the poultry and blueberry businesses until the railroads left the area, which prompted him to get into the trucking business. When Traci was in 8th grade, her family bought a poultry farm 40 minutes away in Jonesboro, ME, and her life was turned upside down.

Traci attended high school at Washington Academy and college at Beal College and University of Maine. She married in 1987, had a daughter, Arianna Hope, in 1992 and was widowed in 1994. Her “bonus” daughter, Maya Alexandra, arrived from Russia in 2002 at the age of 15. Arianna is an NP in Philadelphia and Maya works in risk at Bank of America in Charlotte, NC.

Traci has Picked many, many eggs, raked many, many low bush blueberries, and waitressed all through high school and college. At one point she was a billing clerk and phlebotomist at Down East Community Hospital.



Traci started with Machias Savings Bank in 1986 on the ground floor as a receptionist. Along the way she’s made loans, started the marketing department, and taken on the role of CXO, where she leads CX, marketing and financial wellness

Chris Musto on Fintechs and Financial Wellness

The Mastermind portion of this meeting allows the group to hear from experts on topics related to fostering the financial health of our customers and communities. Chris and Dan have worked with members to identify the highest priority topics, and will be coordinating expert-led discussions. We will regularly revisit the groups priorities, and members are encouraged to bring forward topics and potential speakers.

Chris Musto, a digital financial services consultant and advisor, presented on a topic that polled high with the group: Fintechs and financial wellness.

Chris got his start driving digital innovation at a startup that was the first digital offering to combine investing and cash management and went on to create digital benchmarks still used by banks and insurers today. As a banking leader, Chris co-founded an accelerator and developed the strategy for a cloud-native, API-driven system of engagement powered by agile devops teams.

Chris picked up the topic of fintechs and financial wellness by double-clicking on the evolution of each over the past 20 years. Chris showed that challenger everyday banking offerings, financial management tools and the like were plentiful in 2001. The difference 20 years later is they're successful.

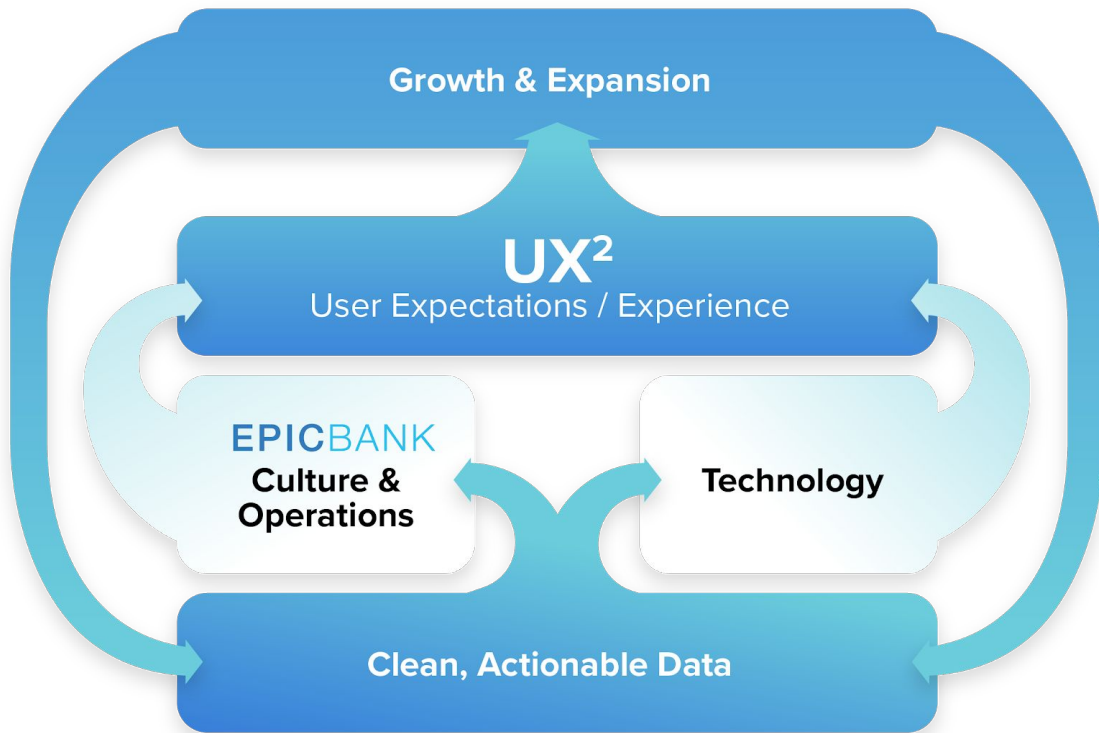
Chris explored why ideas that have surprisingly been around for decades are newly successful.

The answers are in tech and people: Tech enablers include cheaper banking stacks, advances in data handling and also in ML. Meanwhile, people now embrace digital systems of engagement, especially mobile, which they don't just use more and more, but now prefer in most cases when other options (such as their laptop) are available.

These shifts in technology and people have enabled fintechs to democratize financial services and drive down friction. They have also enabled financial wellness innovators to shift from static budgeting and alert offerings to offering insights and nudges that learn how to engage each customer.

Banks and CU's that want to create value in this new world will need to partner. But even as they outsource tech, they cannot outsource their own financial wellness strategy. Just the opposite is true: They need to infuse their financial wellness vision and strategy across all touchpoints and partners.

The Path to the Ideal State



Wrap Up

Next steps

Dan will be reaching out to each participant with an invitation to hear Jim Marous speak at the Red Sox v Yankees game at Fenway Park on June 25th. Dan will also seek willingness to attend the Money Experience Summit in Utah and poll on topic and mastermind for our next meeting.

Next Meeting is

Planning is in process for our next meeting to be held in Newport, RI in August/September

Please contact Dan if you have any referrals or executives that you think would be interested in joining as a guest.