

Client Spotlight

Skyla Credit Union helps members become financially safe

Fighting the Financial Health Crisis
One Person at a Time



166 million people are financially struggling

“She could hardly speak without crying,” recalls Susan Espinosa, VP of Member Experience at Skyla Credit Union.

“This single mom – a member at our credit union – was losing sleep,” explains Susan. “She was losing her hair. She simply couldn’t manage her finances anymore. Her house was almost in foreclosure, she had a tremendous amount of debt, and her credit score was extremely low. She was a ball of nerves on the verge of giving up.” This situation hit home for Susan, who strongly empathized with her member. At the time the two first spoke, Susan herself was a single mother working two part-time jobs and putting one of her children through college.

She understood how difficult it could be just to survive.

Unfortunately, these stories are not uncommon. The majority of Americans struggle to save, spend,

borrow, or plan in ways that allow them to recover successfully from challenges or take advantage of opportunities to improve their circumstances. According to the Financial Health Network, as of May 2021, a staggering 66% were not financially healthy. Fifty-two percent (131 million people) were coping and 14% (35 million people) were vulnerable.¹

That’s 166 million people who are struggling with their financial lives.

It’s 166 million people who have to spend more than they make. Who have unmanageable debt and aren’t confident their insurance policies will cover them in an emergency. Who have sub-prime credit scores and can’t pay all their bills on time. It’s 166 million people who don’t have enough savings to cover three months of living expenses.

Helping the Financially Vulnerable

“I remember from my own experience what it felt like to not have the tools to effectively manage my finances,” says Susan. “I realized credit counseling

Skyla Credit Union

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Phone

704-375-0183

Website

skylacu.com

Assets

Over \$1B

Accountholders

92,000+

Founded

1962





“We are helping the financially vulnerable become financially safe.”

Susan Espinosa

Certified Credit Union Financial Counselor at Skyla Credit Union

was something that would benefit so many of our members. After all, we’re a low-income designated credit union. Our purpose is to help the financially vulnerable. It’s embedded in everything we do.”

Helping members prosper is at the heart of the credit union’s mission. Skyla takes pride in how invested they are in their community – they exist to be a partner for financial growth and management and to make their members’ money work harder with smarter, less complicated, and readily available tools and services. They’re local people benefiting local people.

With this set of values by her side, Susan became a Certified Credit Union Financial Counselor (CCUFC). A fellow employee also went through the certification process – and together, they started Skyla’s credit counseling service.

“Thankfully, we’ve been able to partner with [Common Wealth Charlotte](#), [a nonprofit agency serving economically vulnerable friends and neighbors], to create more stability among our members,” says Susan. Through this partnership, Susan and her team are able to have high-touch, high-impact interactions with people who need it the most. “We were able to take empathy and put it into an action plan.”

Everyone Has a Story

“I don’t really know how to explain it,” explains Susan. “But this work is life-changing.”

“It’s about getting to know an individual person and working together to develop a plan that works for them. It can completely improve the quality of their life and the quality of their families’ lives as well. That’s why we do what we do. That’s why we maintain a mission of helping the underserved,” says Susan. “Every one of our member service representatives could tell you a story like mine about the single mom. We are helping the financially vulnerable become financially safe.”



**“You just have to be
brave enough to do it.”**

Susan Espinosa

Certified Credit Union Financial
Counselor at Skyla Credit Union

To help her single mom member, Susan had to do a deep dive.

“No one wakes up overnight in this situation. A series of events and circumstances led them here. So, I did what I do with all of my clients and shared my personal story. I had to be vulnerable with her so that she would feel comfortable sharing her story.”

Susan then spent a year going through a series of steps including doing a cash flow analysis, estimating living expenses, tracking

purchases, and using budgeting sheets to bridge the gap between assets and deficits.

“She was sincere in her efforts. I saw this woman go from someone who could hardly speak without crying to this joyful person in complete control of her finances with an (almost) 800 credit score,” says Susan. “She refinanced her house, purchased two new vehicles, and just retired last year. She’s doing great.”

Taking the Journey

Financial health is a journey. For this credit union, the journey began when they committed to developing and implementing a financial health strategy that supports and guides their members toward financial wellness.

Through their work, Skyla is fighting the financial health crisis one person at a time.

“Helping people isn’t about getting credit,” concludes Susan. “It’s not about getting a marketing push. It’s about doing whatever is in your power to mitigate their pain. At the end of the day, you just have to be brave enough to do it.”

sources

1. Andrew Dunn, Thea Garon, Necati Celik, and Jess McKay. *Financial Health Pulse: 2021 U.S. Trends Report*, Financial Health Network, accessed March 16, 2022.

create limitless possibilities

Jack Henry’s technology and solutions can help you implement a financial health strategy.

For more information about Jack Henry, visit jackhenry.com.