



## THE LAST WORD

# Tracy Ashfield

# Over the Years, ACUMA's Impact Has Grown

By Tracy Ashfield

I am so grateful to have been involved with ACUMA since the early years of the organization. As I write my last words for the *Pipeline*, I wish I had kept a journal of all the wonderful memories. There are so many.

From the very first meeting the goal was to create an association devoted to education and networking for credit union lending professionals. That mission has never wavered.

When ACUMA was founded 25 years ago credit unions held under 2% of the U.S. mortgage market. Total originations topped out at \$15.6 billion.

Although the final numbers aren't in yet, I suspect in 2021 credit unions will provide about \$300 billion in first mortgages to their members and market share will be right around 8%.

The astounding growth over those 25 years has happened thanks to all the dedicated credit union teams that help members every day. With an assist from equally dedicated business partners, these teams make a difference for so many.

I believe ACUMA played a role in that growth. It wouldn't surprise me to learn that attendance at ACUMA's 2022 Annual Conference in Las Vegas in September will top 500.

### A LONG TIME AGO...

But you might be surprised that I can remember an early Annual Conference with just 40 attendees. It was held in the bright and dynamic city of New York. The numbers then might have been small, but the passion and commitment of the group loomed large.

I took a moment to revisit the agenda for that conference. It was a walk down memory lane, for sure. But it was also a reminder that the education and networking that happens when ACUMA members gather results in actionable strategies that have impacted our industry.

A part of the agenda that year centered on how the CUSO structure could be used to help credit unions get into mortgage lending. The credit unions represented in the room all had growing mortgage programs, but they were also keenly aware of how big a commitment it is to launch a new program. Not every organization can go it alone.

Today, there are about 30 mortgage CUSOs helping their fellow credit unions bring mortgages to more members.

I looked back at the conference attendee list and speaker roster, and it's clear those discussions sparked the creation of mortgage CUSOs.

We also talked (and if I am honest, lamented) the regulatory requirements that come with offering mortgages. Looking for efficiencies, attendees brainstormed ideas on how to automate tasks that were being done manually.

Who remembers handwriting those Good Faith Estimates that were often done on two-part forms with the top copy going to the member and the yellow copy getting two-hole punched and placed in the file? No wonder automa-

tion was top-of-mind.

Little did we know then that the regulatory requirements would only intensify. And as they did, ACUMA engaged experts to help credit unions implement changes and exchange best practices.

### THOUGHT LEADERSHIP

There are also examples where ACUMA introduced its members to thought leaders in the industry who would later emerge in highly impactful roles. For example, at the 2011 Annual Conference held at the beautiful M Resort in Las Vegas, we introduced our members to Mark Calabria.

At the time Calabria was with the CATO Institute, and he provided a compelling keynote address to conference attendees.

Six years later then-Vice President Mike Pence selected Calabria to be his Chief Economist. In 2019, he was chosen to run the Federal Housing Finance Agency, and he was once again on the ACUMA stage. At the conference that year, Calabria sat with me for an informative Fireside Chat.

There are so many more examples of the good that comes from learning together, collaboration and networking. It has been an honor to participate and lead many of those discussions.

It has also been a privilege to be a part of ACUMA for two decades and to lead it for the last two years. I have learned so much, made friendships that will last for a lifetime and truly enjoyed all the conferences, workshops, ACUMA on the Go programs and, of course, all the one-on-one conversations with all of you.

2022 will bring a new chapter for ACUMA and a new chapter for me. Be assured, my passion and commitment to credit unions won't change. I will seek out ways to continue to make a contribution to helping to continue to move that market-share needle in an upward direction.

Thank you for these wonderful years, and may 2022 bring good health and joy to all. ▲



*The education and networking that happens when ACUMA members gather results in actionable strategies that have impacted our industry.*

