

Filene Research Institute



Webinar Summary:

The Evolution & Impact of AI in Credit Unions

February 15, 2024

AI Use Case Examples from Webinar Attendees:

- Assisting with writing tasks including:
 - Recommendation letters
 - Policies
 - Messages
 - Job descriptions
 - Performance reviews
 - Emails
 - Proposals
- Strategic thinking and planning
- Improving internal procedures or verbiage
- Conducting research
- Summarizing research and research data
- Gathering insights from meeting recordings
- Assessing threats and weaknesses for new geographical market; crafting mitigating initiatives for each

Should credit unions wait for holistic solutions?

Lamont and John encourage credit unions (CUs) to not wait around despite the concern for the number of different AI models for different parts of the business. CUs should understand that some of their early systems might result in technical debt, and that technology may have to evolve, will be enough to get CUs through. This outweighs the risk of waiting. Remember that AI is not a product – it is a technology.

How do you get key stakeholders (like legal, compliance, and risk departments) onboard who do not understand the value of using AI?

Start with education and collaboration. Send them articles, examples of like-minded, successful CUs that are using it. Meet with those successful credit unions to talk about how their specific departments became comfortable accepting AI's usage.

AI Attribution and Transparency about Generative AI Use

This is a very large task for credit unions to consider and it will take time. CUs should start thinking about this now (AI strategy, AI ethics, AI safety, etc.) in concert with your boards so that decisions can be made that are in accordance with your organization's values.

Additionally, Mozilla is doing work in [XAI/AI Transparency](#).

Exercise with AI and NCUA Data

If you want to have some fun, download your call report from NCUA.gov - completely public info - and uploaded it to ChatGPT (Bard, Claude, or Bing) and ask it to analyze your performance. For extra credit: upload another credit union and ask it to compare!

Resources/Articles Mentioned

- Raphael Satter, "[Microsoft Says It Caught Hackers from China, Russia and Iran Using Its AI Tools](#)," *Reuters*, February 14, 2024, <https://www.reuters.com/>.
- Tom Warren, "[Microsoft and OpenAI Say Hackers Are Using ChatGPT to Improve Cyberattacks](#)," *The Verge*, February 14, 2024, <https://www.theverge.com/>.
- [Future Tools](#)
 - AI tool list
- [GenAI](#)
 - Learn about generative AI
- [Google Gemini](#) (formerly known as Bard)
- [Heygen](#)
 - AI video generator
- [Persuade](#)
 - Used by FIs like BofA and Wells Fargo that dynamically updates digital ad copy and images based on what people have clicked through, learning as it goes, and automatically optimizing the ad.
- [SensoAI](#)
 - AI-powered knowledge base designed for credit unions (CuCopilot)
- [SundaySky](#)
 - video platform for businesses that can develop video content using AI
- [SuperpoweredAI](#)
 - API for Retrieval Augmented Generation (RAG)

Additional Comments and Questions to Consider

- Bias and AI
 - How do we best mitigate for the inherent bias that may be contained within AI models with respect to certain underserved member segments?

- From the chat – there are ways to rebalance data or cold start that would mitigate historic biases.
 - What is the strategy when using RAG/LLM to not just amplify existing implicate biases, which train the models?
- Contracts and AI
 - Has anyone leveraged AI to perform initial contract reviews with vendors, like looking for the basic required contract elements?
- Marketing and AI
 - Marketing representative uses AI to design custom marketing flyers and giveaways. The rep inputs scenarios into ChatGPT and asks for other options/strategies when given specific scenarios. The more detailed the question or command, the better the answers ChatGPT provides.
- Staff and AI
 - How do we reskill/upskill existing staff?
 - With AI able to do things that entry level analysts can do (and do it faster) – e.g. Citi used generative AI to comb through 1,089 pages of new capital rules on the U.S. banking sector) – what happens to those entry level positions?
- Miscellaneous
 - Does anyone use an AI that has been trained and is specific to your institution?
 - Should we use opensource AI (ChatGPT) vs specific programs built for our organizations exclusively?
 - How do I get a feel for urgency and timeline?
 - I feel like my organization is moving slowly, but I don't know how I quantify that.
 - Do you need a CRM to properly roll out AI successfully? Do knowledge base + API integrations provide enough?