



Loyalty • Retention • Strategy

CUNA

Staff Salary Report

2013-2014

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Survey Methods

This report summarizes the results of an online survey conducted by CUNA Research in Madison, Wis., between January and April 2013.

Enetrix, a recognized leader in the field of Web-based compensation surveys, hosted the survey. Its state-of-the-art technology and advanced security measures ensure the safety of the compensation data.

In January, CUNA Research sent invitations to participate in the survey to 5,625 affiliated credit unions with \$1 million or more in assets (based on third-quarter 2012 NCUA 5300 Call Report data).

A human resource (HR) professional or the CEO/manager at each credit union in the sample received a letter with instructions for completing the survey online.

For those credit unions with available e-mail addresses, the HR professional or CEOmanager received an e-mail with the Web address and instructions for completing the survey.

As an incentive, credit unions were offered a discount on the final report if a representative responded to the survey.

CUNA Research monitored responses and, after three weeks, sent another letter and printed survey to credit unions that didn't respond to the initial mailing, again requesting their participation and providing instructions.

About three weeks later, a follow-up postcard and e-mail went to sampled credit unions that had not yet participated in the survey.

By March 2013, the cutoff for inclusion in the report, CUNA Research received 1,288 usable surveys, a 23% response rate.

The data was stratified by assets and weighted to adjust for the over- or under-representation of credit unions in any strata.

Weighting is a standard survey analysis procedure designed to increase the reliability of the survey results. It ensures that the results aren't biased by a specific group of credit unions.

The salary, bonus, incentive, total variable pay, and total cash compensation averages were also weighted by the number of employees in each position.

This weighted average comes closest to the amount earned by the average employee within each job position, rather than what the average credit union pays for that specific job position.

CUNA Research asked credit unions to provide compensation data effective Jan. 1, 2013. In examining the data from responding credit unions, staff verified extreme outliers. If the data point appeared to be an invalid response, it was eliminated from the final data set.

Credit unions with established formal salary ranges were asked to report the minimums, midpoints, and maximums of their formal salary ranges for each position. CUNA Research included only responses from credit unions reporting all three figures, ensuring these were formal salary range figures and not the highest and lowest salaries paid to job incumbents.

CUNA Research included only responses where the midpoint differed by less than \$2,000 from the average of the minimum and the maximum of the formal salary range.

Because the sample was limited to credit unions with \$1 million or more in assets, all references to "credit unions" in the following summaries refer to that universe of credit unions.

Based on a sample of 1,288 respondents, the maximum sampling error for the overall percentages is ± 2.4% at a 95% confidence level. That is, in 95 of 100 similar samples, the overall percentages would fall within 2.4 percentage points of those observed in the data tables.

