133 CUES Podcast Bill Handel

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By Bill Handel

Lisa Hochgraf 00:04
You're listening to the CUES Podcast, episode 133.

Lisa Hochgraf 00:15
Thank you, CUES podcast listeners, for tuning in. As you know, on this podcast you can hear from a wide range of cross-industry experts discussing trends and topics relevant to you. My name is Lisa Hochgraf, and I'm CUES' senior editor, as well as your host for this episode.

Lisa Hochgraf 00:33
Like me, today's guest has been working in credit unions since the early 1990s. And I'm so pleased to finally meet him, albeit virtually.

Lisa Hochgraf 00:42
Bill Handel is the general manager and chief economist at Raddon, a Fiserv company. Fiserv, based in Brookfield, Wisconsin, is a CUES supplier member and the sponsor of the show.

Lisa Hochgraf 00:53
In this episode, Bill gives great perspectives about how he makes his economic predictions, what he's seeing in the marketplace right now, and what might be good moves for credit unions to make in this environment. There's a segment dedicated to home equity lines of credit and hybrid he locks in particular that you won't want to miss. Bill also talks about the importance of credit unions removing friction from the member experience. He thinks doing so will help you all connect better with millennials and members of Gen Z.

Lisa Hochgraf 01:24
So let's get started.

Lisa Hochgraf 01:36
Welcome to the show.

Bill Handel 01:38
Thank you, appreciate the opportunity to be here, Lisa.

Lisa Hochgraf 01:42

It's so great to have you. It's a little hard for me to believe that we've never talked before since we've both been involved with credit unions since the 1990s. He was CUES and you with Raddon Financial Group, which is now part of Fiserv. So it's a real special pleasure to have you on today's show.

Bill Handel 01:56
Thank you very much.

Lisa Hochgraf 01:58
So I have a lot of respect for economists like you who try to predict things as complex as the economy and the marketplace. I think it must be as difficult as predicting the weather sometimes. I noticed that at the end of the year, you often do an analysis of how your predictions for the previous year actually turned out. Would you talk with me and with our listeners about how you make your best predictions? Are there some big ideas or principles that you rely on to guide the work?

Bill Handel 02:27
Sure. Thanks, Lisa. That's a it's a really interesting question. And I'll first start by saying this that I don't think economics is really as complicated as we're led to believe. Economics is a lot of terms that will be used by economists that sound really way out there. Like what does that mean?

Bill Handel 02:43
But in reality, we're talking about simple human behavior. And really behavior is driven by incentives. I'm a great believer in the rationality of human beings in the long term, not always in the short term. But in the long term, I think we're pretty rational in terms of how we react and respond to things and incentives really matter. So I really pay attention to the things that we're doing as a society in terms of what we're incenting or what we're disincenting to follow behavior.

Bill Handel 03:08
But the second major principle is to understand that things move in cycles, always cycles. I mean, if you if you think about physics, or math and the sine wave, I mean, I think that's what economies are like. They're a sine wave moving up and moving down. A great illustration is if somebody ever asks me, "Will there be recession? I can answer that 100% accurately. The answer is, "Yes, there will be a recession. There will always be recession." It's just a question of when a recession actually happens, right? Because we move in sine waves. And the reason is because we create excesses in our economy, and then we have to adjust and that creates more efficiencies and allows us to move forward as an economy. So we are in a sine wave, but it generally tends to point up. That's why you see, you know, consistently, we're going on average our GDP in real terms about 2 to 3% a year, because we are moving up. And that's a really good thing.

Bill Handel 03:59
And then the last thing I would say about predicting things is that there are some indicators that I think are pretty useful to understand in terms of where things might be headed. So for example, some of the conversation today is about things like with the Fed actions in terms of interest rates, are they being too aggressive? And will this lead to recession? Well, there's things that we can look at that tell us pretty quickly whether or not we're seeing some weakness in the economy. And one thing, for example, there

would be first time claims for unemployment. So that's a trend that economists follow. They look closely at things like that to see if they're seeing movements in those because those are leading indicators of where things might be going. So it's really those three things that we pay a lot of attention to, you know, what's what are the incentives that are out there? Where are we in terms of the cycle, then what are some of the leading indicators telling us might be happening?

Lisa Hochgraf 04:48
Those are some great principles. And I'm smiling a little bit about your statement that human behavior is simple, because sometimes I don't think it is but maybe in the long term, like you say, Yeah, it really is.

Bill Handel 04:58
Yeah, it is. I mean, in a long term I think we're rational; in the short term very often we're not. I mean, I think there's no doubt about it. And I think there's some really great books that talk about this, you know, the whole principle of "Are we guided by our rationality or by our impulses?" And I can say, I think it's been proven pretty clearly that at least in the short term, we're guided by our impulses as human beings. And it's just a natural response to you know, where we came from. But I think in the long term, that one of the great things is our ability to be a little bit more rational. And I think that's really what guides us forward, especially in economic terms.

Lisa Hochgraf 05:30
Marvelous, marvelous. We're going to talk a little bit more specifically in this show about real estate and what's going on in that market. So I was doing some reading in preparation for this and I was reading something you've written about how significant increases in both interest rates and home values are changing the real estate market right now. Would you talk a little bit more about what you see changing in this arena, especially as it pertains to credit unions?

Bill Handel 05:54
Absolutely. The one thing that the COVID recession was extraordinarily unusual in terms of its the depth of it, that was also extraordinarily unusual. In terms of the federal government response, I don't think we've ever quite seen the level of response that we saw on the part of the federal government, as we saw during COVID. I mean, there's always been response, but I think it was more significant and more dramatic than probably anytime, at least in my experience. But one of the implications of this is the is what happened with interest rates, driving rates down to low levels, in fact, lower levels than they had been during the great financial crisis of 2008-2009. So you had some really very significant shifts and movements and interest rates, and that really propelled the housing market, in particular the refinance market. And so, the key things for credit and understand is how much they benefited from this refi cycle that we were in very, very significant way it helped propel and help improve the organization's in great ways.
Number one, as they have the ability to fill their loan pipeline, to the degree that they wish now some choose not to portfolio. Much of their real estate portfolio is the first and some choose to portfolio more, but at least they had the opportunity to do so.

Secondly, they generated significant amounts of noninterest income through the mortgage refi process, because there's, there's not interest income that is generated there. So those things were very, very beneficial. But what we see in 2022, is that refi activity will be down by two thirds to three quarters compared to 2021. That’s significant. And it's going to impact this industry in very significant ways.

Because we've built such a reliance on that noninterest income, and we and we're seeing even our portfolio shift in many cases, much more towards that real estate piece, that first mortgage peace. A lot of credit unions are really gonna have to think differently about what they do in the mortgage space.

For example, the thing that's interesting is that the new purchase market as compared with the refinance market. The new purchase market is and people actually buying homes that actually probably will even be higher in 2022, than it was in 2021, even with rising rates, and people say, “Well, how could that be higher?” Well, the reality is, is that that's really more driven by demographic trends. And what's happening is that first time homebuyers are primarily millennials, and that millennial generation is so very big. I mean, we start typically not states, we buy our first home, we're about 31-32, somewhere in that age range, and about half of millennials are beyond that point, but about half of millennials are not. They're still at that point.

So we have this big influx of millennials who are gonna be coming through and buying homes, and that will actually drive this mortgage purchase market to continue to be strong even as rates go up. Now, housing prices will dampen that, to some extent, and rising rates will damage debt because on the margins, it reduces the ability of some people to be able to get in. But for the most part, I think we're going to continue to see reasonable strength in the purchase market.

So what is the implication for credit unions? While the implication is very simple, can you compete with Rocket? You know, when you think about trying to compete for that first time homebuyer among millennials who are so technologically savvy, do you have the ability to be relevant in that space when you look at things like Rocket Mortgage or some of these other online lenders? And I think those are the real significant questions that we have to ask as an industry. Are we doing the right types of things to be successful?

Just one further note on this one thing I think all credit you should be aware of. We see this in our national research is that we really, are you losing those younger generations? If we look at the percentage of the general population who would claim that a big bank is primary, it's typically around 50%. And by big banks, we mean the Chase as well as BofAs. As you know, the top six banks are so when we ask that same question of millennials, that statistic that's 80%. So, you go from 50% in the general population to 80% millennials. I think that's a real reflection of relevancy. And I think that's the issue that we have to address as an industry is, “How do we build that relevancy within those younger generations?” It's not just mortgages, it's everything.

Lisa Hochgraf 10:10
Those are significant numbers that you're talking about.

Bill Handel 10:12

Yeah, very big.

Lisa Hochgraf 10:14
Do you have ideas like off the bat here, what credit unions might want to do to try to make more inroads with that market? I mean, it's a big market, right? It's a valuable one to be in.

Bill Handel 10:24
It's a huge market, you know, the millennial generation is about 50% larger right now than the baby boom generation. The Baby Boomer generation is the credit industry sweet spot. It's what this industry did extraordinarily well. That was a confluence of timing and the change in the industry itself that really created this great strength. But the millennial generation is huge. And by the way, the Gen Zs which follow are also very, very large, maybe not quite as large as millennials, but very close, depending upon your definitions.

So, you know, there's a significant opportunity here, but the industry really has to take a look at what it does to be more effective in terms of competing, and the word we always talk about is taking a look at issues like friction. Friction, and engagement is a real big issue. In the financial services industry in general, this is not just credit unions. In the financial services industry, we have this historical mantra of do business on my time, in my place and with my processes. That's not the way younger generations, they, you know, the older generation says, okay, the bank hours are here, and the bank locations are here, or credit union locations are here and I have to go through these steps to get this process done. Younger generation says no, and they want to do it differently. And this has been the response to the fintechs. Recognizing this, this is why they're spending so much money. The focus is on friction, the reduction of friction in terms of engagement. And that's the thing that the credit unions need to spend more time on is, “How do we reduce friction?” And then also equally important, how do we talk about ourselves more effectively. We talk about the wrong things. We talk about interest rates, we talk about factors like that, we need to talk about the things that are meaningful to that generation. And that's what the big banks are doing. They have a huge marketing advantage over this industry.

Lisa Hochgraf 12:09
Fascinating. So we've identified two opportunities already. One is the purchase market. As refis go away, people are still buying, amazingly enough with the rates and home values the way they are, and then also to do more work to gain the trust and the business of young people coming into being homeowners. Fantastic. In the things I was reading in preparation for the show, you also talked about home equity lines of credit as an opportunity right now. Would you tell us more about why you think HELOCs are a good focus at the moment? And also, would you talk about the specifics of hybrid HELOCs?

Bill Handel 12:45
Sure, absolutely. The home equity lending marketplace, we think is a very good opportunity to start putting some focus. We haven't had focus there, honestly, since the great financial crisis, because that was one of the big boogeymans in that crisis, right? Equity lending, causing this great pain to consumers and having such significant fallout from that whole thing.

Lisa Hochgraf
Right.

Bill Handel
And really, what's happened since then is because rates have been so historically low, there's really been no real opportunity for equity financing to be a significant opportunity. Because, you know, honestly, if I'm a borrower, and I want to use my real estate as my leverage point in that borrowing, I just refi. It just makes perfect sense. With rates so low, I would just refi. Rates were continually at very low levels.

So what's really happened here is that the home equity lending marketplace has languished. And we're not in favor of having consumers run up debt. That's not what we're trying to suggest here at all. But what we're suggesting is that home equity lending is a viable option for many consumers. Our debt loads, actually, as consumers today are significantly more healthy than they've been, at any point in 30 years, which is really interesting. People don't recognize that. But it's actually true. When you look at macro data, we have less debt relative to our incomes than we've had at any point since the early 1990s.

Lisa Hochgraf
Wow.

Bill Handel
Yeah. So we are reasonably healthy here. As consumers, not everybody's healthy. I mean, you can make a statement, then always find exceptions to that. But on average, we're reasonably healthy from a debt perspective here in this country. So there's opportunity there. But the other piece of this is, I would say, home equity lending is, in particular, that what we call the hybrid product is a way to do exactly what I just talked about previously to reduce friction. So because friction isn't just about, you know, how do I make payments more effectively? Or how do I close this loan more effectively, and friction is across everything and friction is in the consumer lending space. BNPL Buy now pay later, is a great illustration of this notion of reducing friction. Now it's also something else there which is an acceleration of the purchase pace. That's why merchants love and merchants are willing to fund to BNPL because it makes people more likely to buy today as opposed to tomorrow, right? In some ways, it's very akin to indirect lending in the sense that if you create that incentive and put that incentive in front of the consumer, then they might buy it today as opposed to walking out and then maybe coming back tomorrow to buy. That's what the appeal does. That's what indirect lending does. I would argue that the hybrid lending, the hybrid HELOC can potentially serve that same process here on the consumer lending side, because what it does is it helps you to eliminate friction. The idea is that if you've got a home equity line of credit, which is essentially your way to buy everything, and then you can carve off pieces of that and treat them like that fixed-rate loan.
So for example, you've got a $50,000 home equity line of credit, but then you buy a car on that for $30,000. Now, you can't buy any cars for $30,000. So this is all hypothetical, right? But you buy that car for $30,000, you can take that $30,000 there and carve that off and turn that into a four-year, five-year loan at a fixed rate for that particular thing. Meanwhile, as you do that, that reduces your line to $20,000. But then as you pay back that loan on that auto loan, then what happens is that line increases

so that your total available still like $50,000. It's a way to eliminate friction and lending process and give people a lot more flexibility in terms of how they borrow and how they manage the debt and give them the discipline. So another In other words, instead of having that auto loan, or buying that car and that home equity line, and then maybe paying it off for 10 or 15 years, you've specifically put it into a term loan like they would have done in the past, but also given the benefits of the tax benefit, things like that. So we really see this as a very significant opportunity. This is not a new product, but it really has never taken off in significant ways. We do think that there's more opportunity in that space however.

Lisa Hochgraf 16:55
And it sounds like that opportunity has been there right along. And we and credit unions haven't fully tapped it. But is there something special about the HELOC and the hybrid HELOC right now with the market the way it is?

Bill Handel 17:06
Yeah, because rates are so low, you know, rates are so low. So people will be will find a home equity line of credit a very valuable way to borrow. And without having to touch their their first, you know, they've refinanced their first and got those rates about as low as probably ever going to be, they don't want to touch that again. So the way to tap into your equity is through a Home Equity type product, leave your first mortgage alone, tap into it through the equity product. And then you can have that hybrid facilitation there to manage your debt more effectively. And things that are term type of purchases, like an automobile or whatever you can treat as a term as opposed to, you know, having to put it online and then and then rewrite the line at some point in the future. You facilitate and make that process very simple for the consumer. So again, what we're doing is reducing friction with this type of product in the lending space,

Lisa Hochgraf 17:55
Reducing friction, and it seems like maybe letting members customize their HELOC. They have a lot of control over it, which I'm sure is is a popular notion. Yep.

So shifting gears a little bit. Another big topic these days is how we do business now with the pandemic as it is still evolving. But with the economy more open, you've written that the best description of the impact of the pandemic is not disruption, but acceleration of trends, and also that the socioeconomic long tail of COVID-19 could be more impactful than the virus itself. Well, you know, I'm a reporter, these statements raise all kinds of questions for me, what are some examples of what you are seeing the trends and in the long tail of COVID?

Bill Handel 18:39
Thank you. That's a great, that's a great question. And I'll point to a couple of different things here that I think are significant. One is if you just simply compare GDP data, this is just gross macro data on the economy and its major factors between the fourth quarter of 2019 right before COVID and where it was in the first quarter of 2022. You know, so it's about two years plus, right? Our economy grew by about 3%, I think it is in total, about 3%, somewhere in that range. But within that, durable goods production grew by about 22%.

Lisa Hochgraf
Wow.

Bill Handel
Yeah, you know, so that's cars, you know, buying cars, washing machines, durable goods, 22%. Part of the reason we got we have inflation is because the durable goods consumption was so strong, and then we ran into we ran out of things, and then you had supply chain issues and all this and that's part of the reason that so many people were saying, well, it's only this inflation is only transitory because we'll work through the supply chain issues, and then everything will be good.

We never thought that, by the way. We thought it was more persistent simply because again, looking at government responses, they probably were not as good at the tail end of COVID as they could have been. But that's that's a different, that's a different conversation.

So that's one really interesting thing. At the same time, as good durable goods production was higher by 22%, the service economy was essentially flat. The service economy is about 40% of our GDP. If you looked at the data in 20, in the fourth quarter of 2019 versus the first quarter of 2022, it was essentially flat and maybe was like maybe less a little less than half percent up. And so really, our service economy hasn't grown.

That what does that mean?

Well, when you think about the service economy, you're talking about, essentially, small business, not all small business, but a very much it's very much influenced by small business. And so, what's really happened here, as a result of COVID, is that the Main Street has suffered quite a bit, probably disproportionately. The Main Street has suffered. Main Street businesses have suffered relative to, you know, the big production houses and people doing, you know, heavy goods, they've done quite well. But those who are in the service,, you know, that's your, your hairdresser, or your people who care for your lawn, all these people have suffered through all this. And that's a significant trend as well, because what happens here is that parts, on average, we look much better and can economically, but some parts of our economy are not even back to where they were. And so, there's still a fair amount of pain out there overall. That's one trend.

A second trend that I think is really very significant is nonresidential real estate. If you look at two different components of investment that we make in this country, in the GDP data, one is investment in residential real estate. Another is investment in nonresidential real estate. Investment in nonresidential real estate is down by 22%, in that same time period, and that tells us a little bit about how we are working, for example, because nonresidential real estate are, in part, things like office buildings.
And so, I think this notion of how we work is one of those very significant things that's changing, this trend towards being remote in employment was happening prior to COVID. It's just accelerated. And I think many corporations are trying to figure out the path forward with this because they see value in terms of having people in offices, that notion of collaboration. That's the positive way you're looking at it, or just keeping track of people is probably a little bit more negative way of looking at it. But I think there's this ongoing fight, which I think is going to be with us for a period of time, because I think people

have come generally speaking to like the notion of being able to work in a remote fashion. It doesn't mean they have to be remote 100% of the time, but I think having a little bit of flexibility. So, I think that's also one of the major, major shifts that's happening, that will be very significant.

Another major shift is what we call the Great Retirement. Some people call this the Great Resignation; we call it the Great Retirement. The reason we do this is because we think the Great Retirement leads to the Great Resignation. And here's how it works. When you look at the percentage of people who are over the age of 55 who are in the labor force, so the Bureau of Labor Statistics tracks the data like that on a monthly basis. They do massive numbers of surveys. And they're asking people about if they're working, and if they're not working, or they're looking for work and things like this, and you come up with a labor force percentage, which it's called labor force participation, which says what percentage of a given population is either a) working or b) looking for work, and how does that what is that as a percentage of that total group? Labor force participation for the 55-pllus plummeted during COVID. And it's never really recovered. And when you look at 65, plus people who are not disabled, that's even more stark.

What it's telling us is that there were a lot of people who are Baby Boomers, who decided during the pandemic, I'm good enough, I'm done. They were working prior to this because they liked working, they probably were well paid. They enjoyed what they were doing. They were kind of at that point in their life where they could continue to do what they were doing and be successful and be well-rewarded for this. But as a result of COVID, they've said, “You know what, life's too short, time to move on.” And so you've got this resignation. And then what happens is that then that affects all the other generations because, you know, many of those people might be in positions of leadership in organizations and as they leave, then then other people have to be pulled up to be to replace them.

So you have this Great Retirement leading to Great Resignation because other people are leaving to take other spots that have been vacated by these Baby Boomers who are leaving, and it's had this really significant impact on our economy. This is one of the reasons we thought inflation was probably not transitory nation in nature, but a little bit more persistent. Because we're bidding up wages, we're bidding up wages to attract that talent. And once you get inflation in the wage spiral that affects goods, and then that in turn affects wages further, and so it's going to be a little harder to stamp this out, then perhaps the Fed would like to believe we.

That's our that's our opinion here. It'll just take a little bit longer for this to get stamped out. And it could be a little painful. Milton Friedman always claimed that the only real way to get rid of inflation was through recession. And it was pretty That's what happened in 19, in the early 1980s under Ronald Reagan is that you had Paul Volcker finally come in and create a fairly significant recession by raising rates. That didn't stamp out over the long-haul inflation. But that's a second thing.
I'll go more particular to this industry some of the trends here Think about things like the adoption of things like mobile banking, you know? Where that greatest increase in terms of adoption of mobile banking was

Bill Handel 25:26

among age group? Yeah, it was, well, even older than you. It was among people who are over the age of 70, on a percentage basis, people over the age of 70, had the highest increase on a percentage basis in the adoption of things like mobile banking. Now, part of that is because they weren't using it all prior, right. But the pandemic forced changes in terms of behavior, but it was accelerating trends are already in place. We were already moving towards mobile banking, you know, it was becoming very ubiquitous. It just accelerated during the pandemic.

And so for financial institutions crediting some particular, they have to think about, well, “What does this mean in terms of, you know, my technology capability and how important it is?” And then the reverse of this is branches. Big banks have closed branches in massive numbers in the last five years. Part of this is because they could they had redundant locations all over the country, right, and just don't have that same opportunity to close branches so that the banks have gained some kind of cost advantage, you know, efficiency gain by closing a lot of locations and letting go of a lot of people who are working at those locations. They've had some gains, their credit unions have not been able to, to make those same types of gains. Because our view on this is that branches still matter. And they matter in a significant way. It's just that they don't matter in the same way.

Branches used to be a place for transactional activity. And the long haul, and long haul is actually very near to us today, branches are going to be more significant for relationship-building, for advisory capabilities, to help the member to understand what they need to do to give advice and counsel to open accounts, things like this. And the implications are a couple of things, how we measure the success of a branch will be very different in the future. And it should be very different in the future than it is today. Today, measuring things like how many teller transactions are we doing per hour at this branch location is ridiculous is a ridiculous concept going forward. It's meaningless. We shouldn't be talking about things like that. We should be talking about one of the success points in a branch is “What's our success in building relationship with the membership?” You know, are we seeing growth there in terms of relationship with the member when we have engagement at the branch?

The other factor that relates to this is this notion of, do we have the right types of people at our branches? Historically, a person at a branch was somebody who was very good at completing transactions very efficient, very effective, very reactive to what the member was asking. What you need is more proactive people, people who explore, people ask the right kinds of questions, can help the member in terms of understanding what their needs are, and point them to the right types of products that the organization offers.

So it's a very significant change. And I think this is one thing, again, that has accelerated that this trend was already underway, but we believe it's accelerated as a result of COVID.

Lisa Hochgraf 28:15
Those are really interesting trends. And I really appreciate your insights into how they impact credit unions and how credit unions might respond. Indeed, this has all been very interesting and helpful. Before we close the show, is there a question that I didn't ask that you would like to talk with our listeners about?

Bill Handel 28:31
Well, I kind of gave this away a little bit at the beginning. But the question that cost that get asked is what's going to be happening with inflation? And is a recession coming? It's probably real common questions. And I'll answer what as I did before a recession is coming. Without a doubt, it's coming. It's just a question of when right. Does it happen in 2022? Does it happen in 2023? Does it happen after 2023? It'll be a real interesting thing.

We were negative in terms of GDP in the first quarter. But when you look at those data points, it was it's very interesting, because we were negative not because of a downturn in terms of just our general output, but because of some shifts around things like import/exports, which does impact GDP, but also things like inventory building, which obviously does impact GDP. So I would say the first quarter, I wouldn't call them necessarily an anomaly. But I would say it's not a real strong indication of a trend.

I think when we see the second quarter numbers, we'll have a better sense of whether or not, you know, how weak or how strong the marketplace actually is.

We do believe that inflation is having an impact, unfortunately, in terms of consumer patterns and behaviors. Right now, consumers are still spending strong. The most recent data that came out suggests that consumer spending continues to be strong, but inflation will have an impact on there.

So part of this is how effective and good the Fed can be in the Fed. In some cases can be a little bit too aggressive in both directions, overcorrecting, and we'll see if they're able to navigate a little bit more successfully through this.

And now, it's a great question. I wish I could say I have a crystal ball and say the inflation will happen at this point in time. I think there's there'll be good trends for us to watch, though, in particular, pay attention to things like the first-time claims for unemployment, which continue to be very, very low, by the way.

Lisa Hochgraf 30:22
Super interesting. And stay tuned, right, listeners. There's more on this, the economy will continue to be interesting, and hopefully helpful to your work. Bill, thank you so much for your time. Thank you for being on the show.

Bill Handel 30:34
Thank you, Lisa. I really appreciate this.

Lisa Hochgraf 30:38
I would like to thank you, our listeners, for taking time out of your busy schedules to listen to today's episode of the CUES Podcast.

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