

2023

National Compensation Forecast



d. hilton associates inc.

Welcome to D. Hilton's 21st Annual Credit Union Industry Compensation Forecast

It just keeps getting better...We finally see the light at the end of a pandemic tunnel, and now we're faced with inflation, potential recession and employees who are "quiet quitting." Quiet quitting is individuals seeking to make better work-life balance choices. It's about employees not letting their jobs control their lives outside work but not necessarily telling their managers of their plans. Great concept. Reasonable request. Tough to address in the retail financial services market. Or is it?

Welcome to D. Hilton Associates' 21st Annual Credit Union Industry Compensation Forecast. Last year we successfully predicted and developed strategies to stem the tide of the Great Resignation. We predicted that inflation was not transitory and shared creative ways to address supply and demand shortages. We created hybrid work environments. This year, we're ready to help our clients capitalize on the uncertainties of the fintech and mortgage worlds. It's time to bring some great employees back into the fold.

This report contains insight into emerging HR practices and salary administration design concepts to integrate into your total rewards programs. We hope this report helps you face the new normal with confidence.

D. Hilton Associates' singular goal is to generate ideas to assist you in assessing risks and making tough decisions. We provide data, so you have peace of mind that you are doing the right thing for your members and employees. If you have specific questions, we are here to help. Please call me at **800.367.0433 ext. 124.**

All the best in 2023.



JOHN W. ANDREWS, CCP, CSCP, SPHR
Executive Vice President

“This report contains insight into emerging HR practices and salary administration design concepts to integrate into your total rewards programs.”

Overheard on a recent Fishbowl App discussion thread...

The New Normal?

“Don’t be afraid to change companies. Look out for yourself first because at the end of the day the company doesn’t care about you. We’re just numbers on a spreadsheet and we fall into the expense category. That’s why you aren’t seeing wage growth. It’s cost control and cheaper to retain talent than it is to hire new talent. We’re not assets, so companies don’t value you or appreciate your worth (i.e., good wage increase). Find a company who’s willing to “buy” your time, talent, and abilities at the market rate.”

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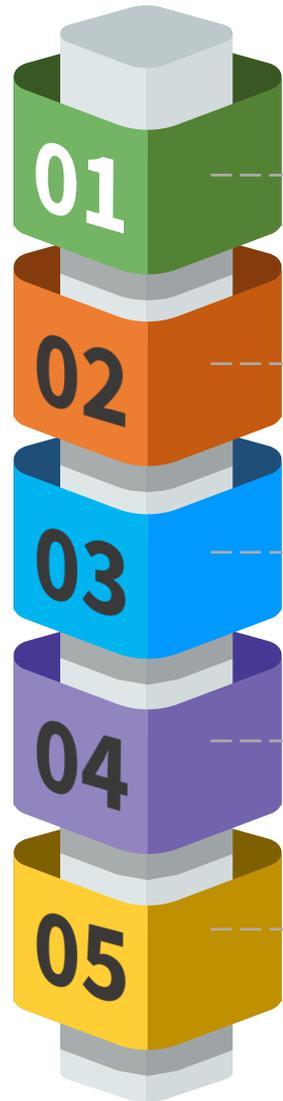
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Top 5 Credit Union HR Trends for 2023



**Budgeting
Just Got More
Complicated**

**Flexibility
Trumps
Remote**

**Transparency:
How to Walk-
the-Walk**

**Establishing a Modern
Career Trajectory For
Employees**

**Breaking the
Just-in-Time
Recruiting Cycle**

You may have to intervene before normal merit review cycles, especially in high-inflation communities



Maybe Annual Increases are a thing of the past...

- Employers are not required by law to give annual raises to employees.
- Annual raises are not mandatory; they are discretionary.
- Employers must pay minimum wage and overtime when an employee has worked for more than 40 hours each week.

“I used to work at McDonald's making minimum wage. You know what that means when someone pays you minimum wage? You know what your boss was trying to say? ‘Hey if I could pay you less, I would, but it's against the law.’”

Chris Rock, Comedian

Why We Need To Rethink Approaches To Compensation

- ***Inflation is not new.*** We've always had a systematic way to address it but thought pay-for-performance was more important.
- Inflation has not been high for many years, and not everyone has experience dealing in a high-inflation environment.
- COVID-19 spawned the concept of “location-less” roles.
- Can we afford to be so egalitarian in our compensation approach if it dilutes our efforts to reward and recognize our top performers?

56% of companies report an increase in using inflation data for 2023 budget plans.

46% of companies report an increase in using cost-of-living data to determine compensation levels.

Source: Payscale

How Do Americans Spend Their Salaries?



At a \$50,000 salary, the typical American saves 3%.
At a \$400,000, salary the typical American saves 16% of salary.

The more money we earn, we spend a smaller percentage on necessities (e.g., goods & services and housing) and we save a higher percentage of our salary.

What Happens When There Is Inflation?

- The \$50k - \$100k Wage Earners can no longer meet basic obligations.

Salary	\$50K	\$100K	\$200K	\$400K
Income Tax	16%	20%	25%	28%
Goods/ Services	61%	56%	48%	42%
Housing	27%	25%	21%	18%
Savings	-4%	-1%	5%	12%

Source: AirInc.

The Annual Merit Increase Provides Different Impacts

Percentage of Income to G&S/Housing

\$50K	\$100K	\$200K	\$400K
57%	52%	45%	39%
25%	23%	20%	17%

Inflation Scenarios

- Goods/Services: 8.62%
- Overall: 8.58%
- Housing: 6.90%

Increase Needed to Address Inflation

Salary (current)	\$50,000	\$100,000	\$200,000	\$400,000
Salary (adjusted)	\$53,901	\$107,531	\$213,972	\$425,056
Income Tax	8,426	21,675	54,210	120,912
Goods/Services	30,491	55,707	96,649	166,106
Housing	13,499	24,663	42,791	73,542
Savings	1,485	5,486	20,322	64,497
Increase Needed	7.8%	7.5%	7.0%	6.3%

A Few Strategies to Prioritize Your Critical Workforce Segment

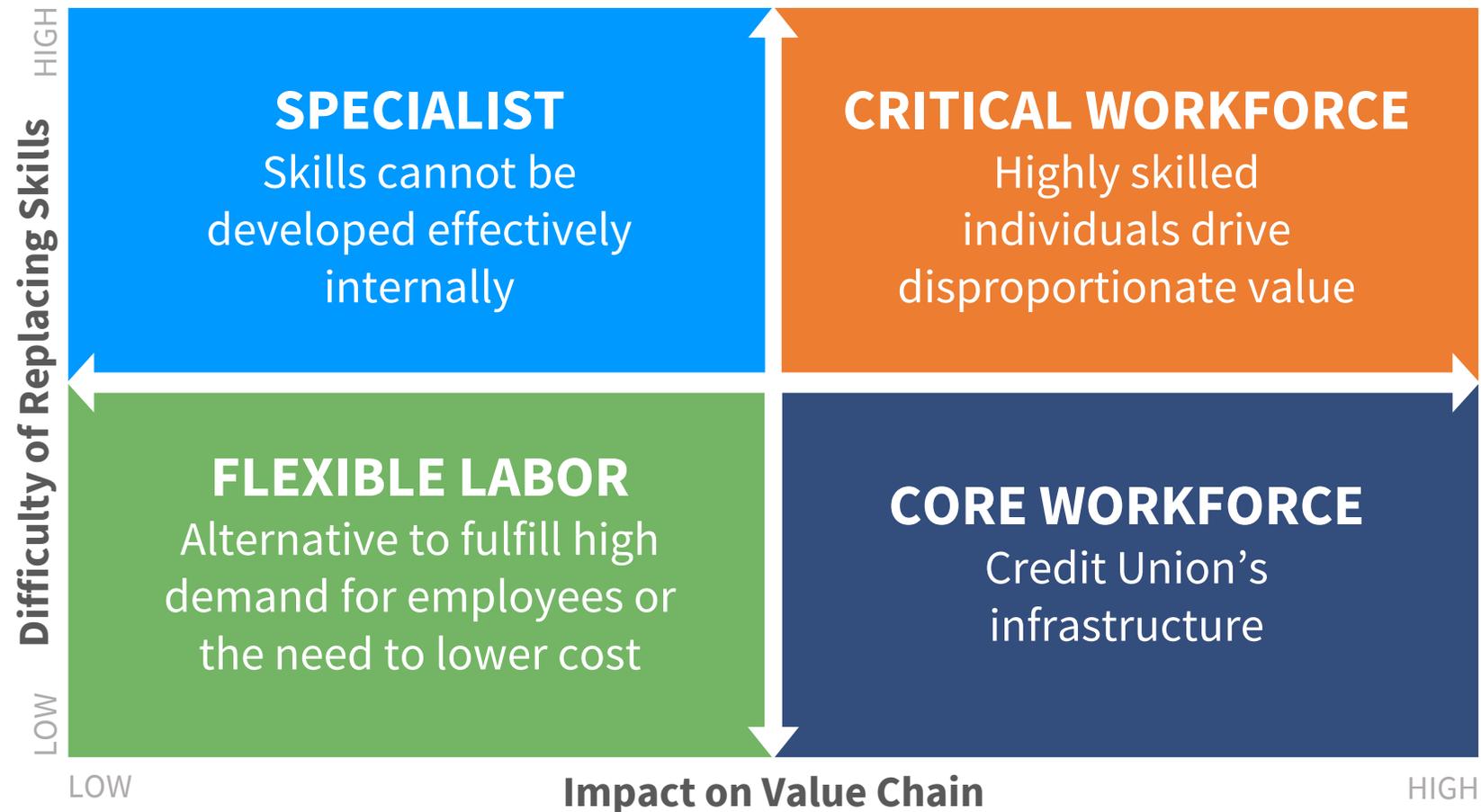
- **Use Two-Pool Merit Increase Approach:**
5% for Top 20% and 2.5% for 80% = Overall 3% Budget.
- **Set The Bar Higher For Increases:**
Give no increases to employees ABOVE midpoint and meets expectations.
- **Vary Increase Timing:** Maybe every six months for top 20%.
- **Give Discretionary Bonuses To Top Performers:**
5% to top performers = About 1% of payroll.
- **Give Retention Bonuses:**
Target top performers, high potentials, and critical-skills jobs.
- **Give Lump-sum Merit Payments:** Not just for red-lined employees.

Most salary structures still reflect the practices of the pre-World War II era.

Over the years, knowledge workers grew in numbers, businesses expanded, and companies moved away from the command-and-control paradigm.

None of those developments were reflected in the salary management model.

When You Can't Afford to Take Care of Everyone, Start With Your **Critical Workforce**



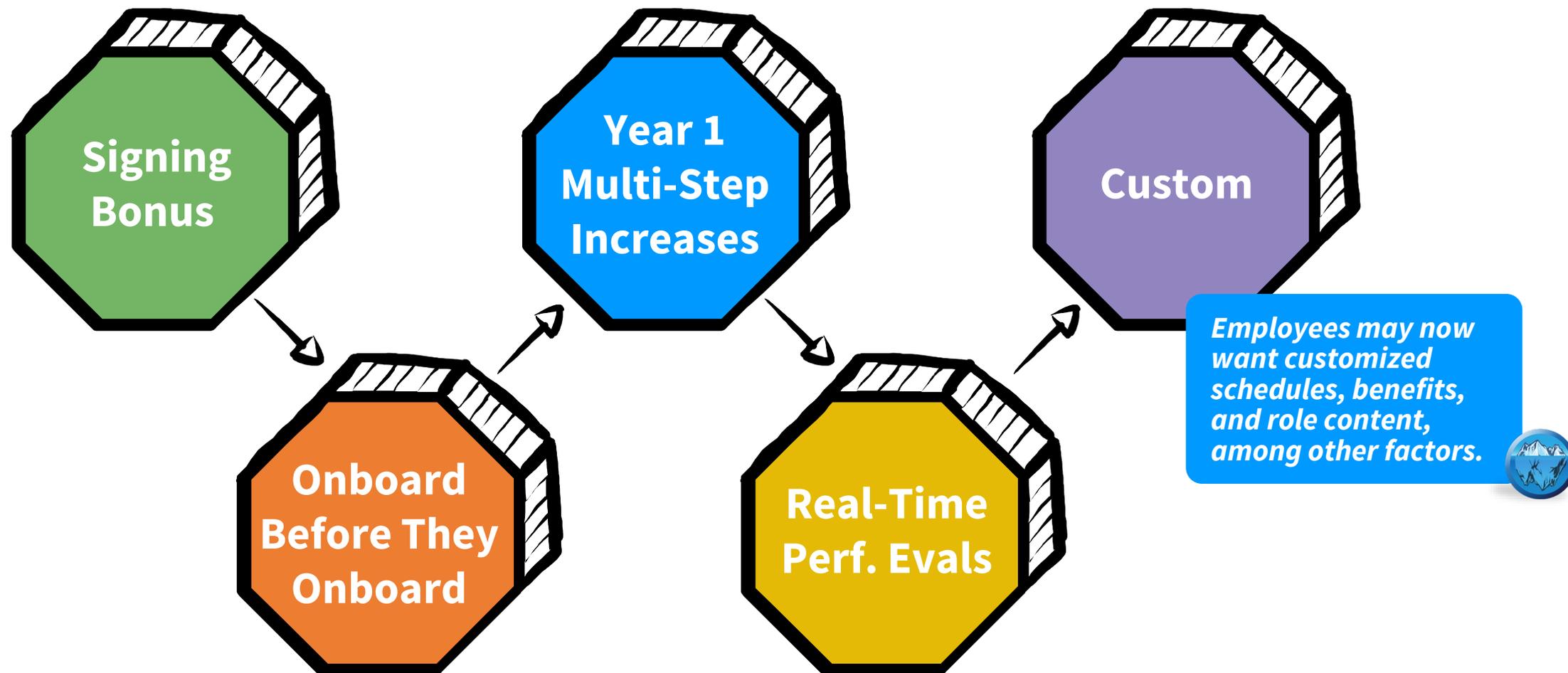
Don't treat your top workers as part of the core workforce. Identifying the key talent segments that produce the most value will enable the organization to make investments that yield the greatest return.



Top Performers vs. Critical Workforce

TOP PERFORMERS	CRITICAL WORKFORCE
<p>Most organizations consider the top 5% - 10% to be top performers.</p>	<p>54% of organizations indicated that critical workforce segments are tracked.</p>
<p>To build rapport and increase retention, leading employers provide frequent compensation and performance touchpoints throughout the year, at all employee levels.</p>	<p>71% of organizations rely on managers to identify critical workforce segments suggesting there are opportunities for HR to leverage metrics to identify, track, and customize rewards.</p>
<p>High compa-ratio/position in range, discretionary out-of-cycle increases, ad-hoc bonus awards, and public recognition are key reward techniques being used to attract and retain.</p>	<p>Organizations target compensation at 60th-75th percentiles and use richer base increases and discretionary adjustments to achieve higher internal compa-ratios.</p>
<p>Receive higher than average merit increases and discretionary bonuses to accelerate their compensation position.</p>	<p>Other pay strategies are being deployed such as retention bonuses and larger bonus opportunities.</p>
<p>42% of organizations indicated that top performers could be eligible for LTI even if not normally eligible.</p>	

The New Offer: A First-Year Formula



Ideas to Consider

- Moving to a bi-annual or tri-annual merit schedule simply means you are moving from a market lag to a market lead-lag strategy.
- Stop finding ways to prolong merit increase periods and start finding ways to increase merit pay frequency.
- Quarterly Recognition (performance-based).
- Retention can't just be about holding back a carrot; it must be about buying into the culture.

Annual vs. Increased Merit Schedule

Annual

Budget	Merit	New Comp	Total Increase
\$1,000,000	5%	\$1,050,000	5.00% (\$50,000)

Bi-Annual

Budget	Merit	New Comp	Total Increase
\$1,000,000	4%	\$1,040,000	4.00% (\$40,000)
\$1,040,000	4%	\$1,081,600	8.16% (\$81,600)

Tri-Annual

Budget	Merit	New Comp	Total Increase
\$1,000,000	3%	\$1,030,000	3.00% (\$30,000)
\$1,030,000	3%	\$1,060,900	6.09% (\$60,900)
\$1,060,900	3%	\$1,092,727	9.27% (\$92,727)

It's difficult, and unrealistic, to place all employees in the same pay plan. The market looks at various job families differently. Credit unions unwilling to customize pay strategies will perpetually be at risk of losing valuable contributors.

EXECUTIVES

- Special Recognition
- Custom Retirement Program
- Annual Balanced Scorecard Incentive
- Base Salary Market Adjustments

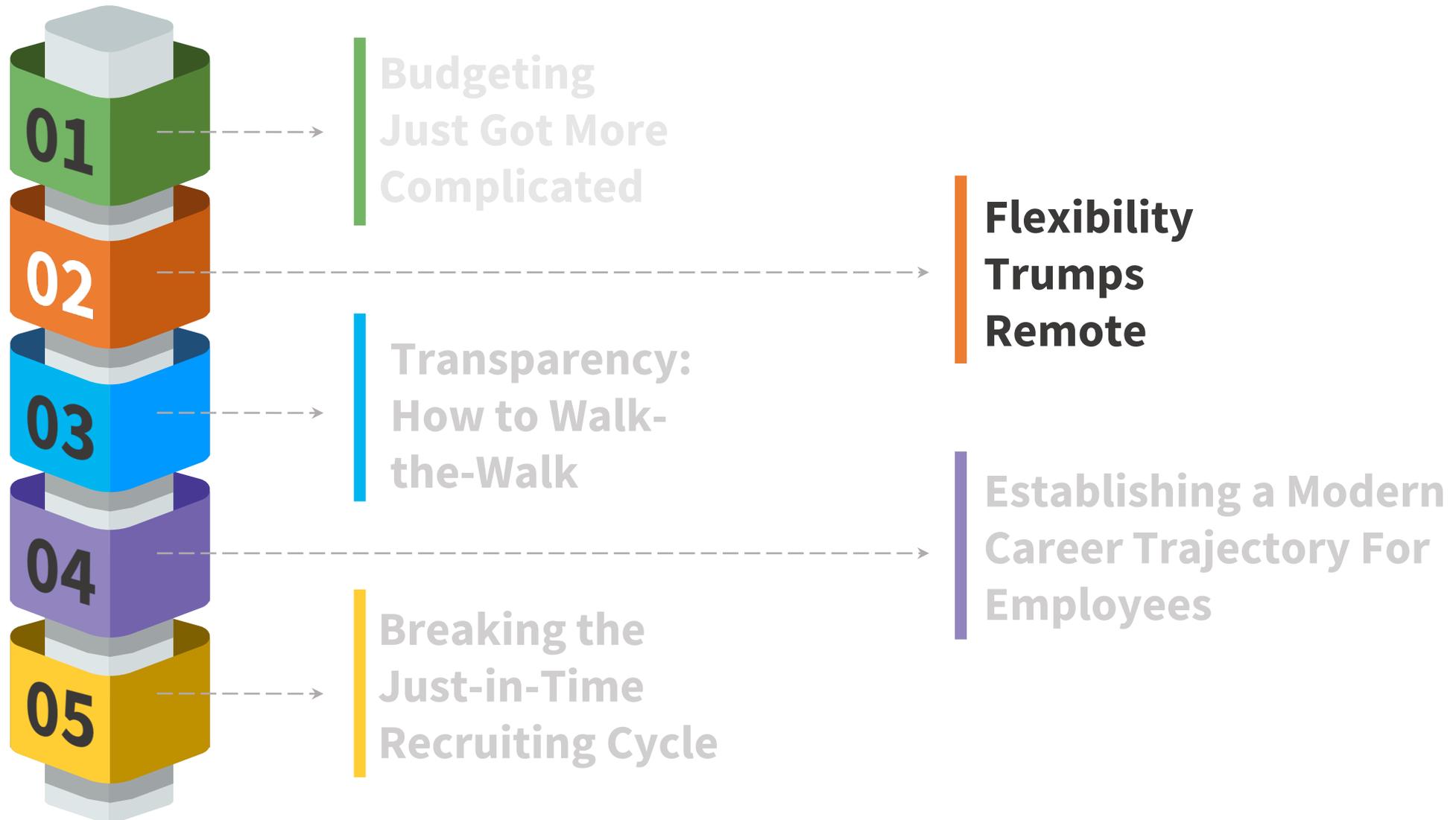
SPECIALIZED

- Special Recognition
- IT / Mortgage Wealth Management
- Insurance Collections
- Base Salary Merit Increases

STAFF

- Special Recognition
- Staff Gain Share Program
- Base Salary Merit Increases

Top 5 Credit Union HR Trends for 2023



What Does Flexibility Mean In A Retail Environment?

Opportunities for building flexibility into a frontline retail job:

- Predictable schedules
- Predictable hours
- The ability to choose the days when to work
- Time to start work
- Control over how to do the work
- For high-performing employees, retailers need to create career pathways to retain them

Employees are asking innate questions....

Why am I doing this?

What is it for?

How can we do better?

It's An Existential Threat

Power has shifted...

- From organizations to people
- From profit to mutual prosperity
- From me to we

Transform Frontline Jobs To Improve Employee Engagement Experience

- What's our value proposition, and how can we improve the employee experience to create a new and improved value proposition to attract people?
- Flexibility remains the top reason men leave their jobs. Women desire supportive leaders. Health and well-being are as (or even more) important than flexibility.
- Retailers must pay attention and act quickly - at least half of frontline retail workers are thinking about quitting.
- Retail workers have good work alternatives now. They can even take a job in the Gig workforce and have complete flexibility.
 - Examples from the past: frontline employee had preferences for the shifts they really wanted to work or worked part time; now it's all-the-time on demand availability or not.

Geographic Approaches to Compensation

If employee requests to work in lower cost location, what is your approach?

- 31%: No change – one structure
- 22%: Geo differential approach – keep the salary same but red circle it
- 6%: Geo differential approach - lower it
- 24%: Don't use remote work

If employee requests to work in higher cost locations?

- 29%: No change – one structure
- 22%: Geo differential approach – keep salaries the same
- 10%: Geo differential approach – raise pay
- 24%: Don't use remote work

If you recruit an external hire who will work remotely?

- 26%: One structure (based on HQ location)
- 21%: Geo differential approach - receive local pay
- 19%: Geo differential approach – receive where they live pay
- 22%: Don't hire external hires for remote work

Rewards are Transactional and Recognition is Relational

Remote Employee Recognition Ideas

- Peer-to-peer employee recognition
- Share the Praise You've Received from Members
- Provide Frequent, Just-in-Time Employee Recognition
- Acknowledge Your Remote Employees' Personal Achievements
- Acknowledge Your Employees Virtually
- Acknowledge Quirky Milestones of Remote Work
- Build Recognition into Your One-on-One Meetings
- Send a Thank You Card to Your Employees
- Treat Your Employees with a Sit-Stand Desk Converter
- Give the Gift of Health (gym memberships, wellness program subscriptions)

Source: TINYpulse

The Five-Day Workweek is Dying

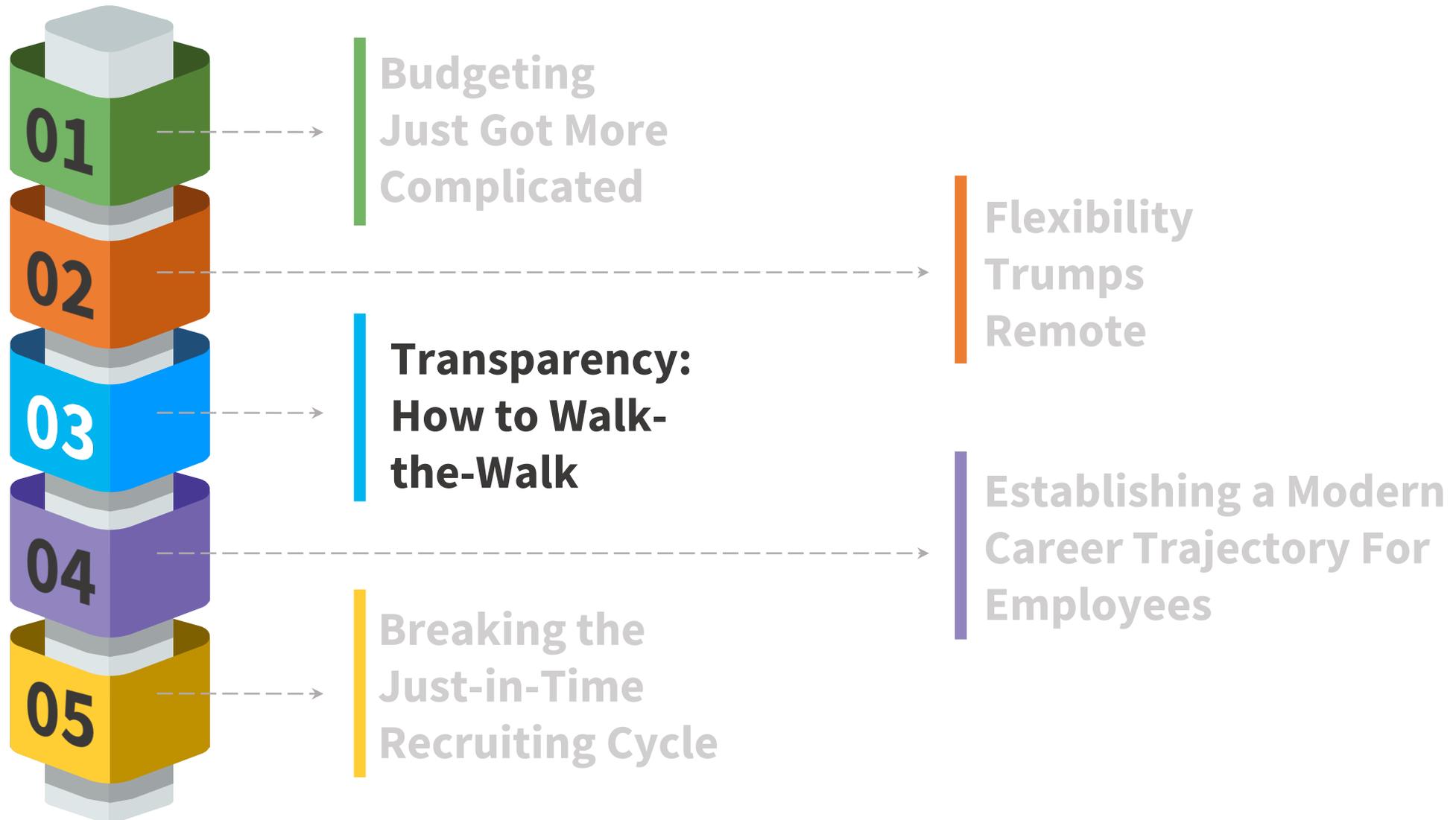
According to Bloom's research, the most popular model of hybrid work is “in-office Tuesday through Thursday, work from home Monday and Friday.” Essentially, a three-day *office week* that exists within a longer *work week*.

- Highly attractive to new hires and has become a key weapon for companies as this gives everybody flexibility to travel on Fridays and Mondays while continuing to work.
- Remote-work envy: There is real resentment among workers who don't have the work-from-home deal but their white-collar friends do.

Organizations Are Simplifying Their Pay Philosophy And Policy Surrounding Geographic Pay Strategies

- 28% of organizations plan to modify their policies through consolidation of pay differentials, while 13% are considering eliminating the differentials by geographic area, and there was a six-percentage point increase from 2021 for organizations' using a single pay structure where pay is not differentiated by geographic areas
- 45% of organizations are applying pay differentials as a premium or discount to either a baseline/single pay structure or individual pay
- 24% create separate base pay structures for each/different geographic location
- For in-office or hybrid employees, the geographic pay locations are most often determined by their nearest work location (45%) or reporting location (31%), while over half of full-time remote workers are tied to their location of residence
- 56% of organizations use city/metro area as the indicator in which geographic pay differentials are based, and cost of labor is overwhelmingly a greater influence than cost of living for determining the pay policy approach

Top 5 Credit Union HR Trends for 2023



Salary Transparency Without Context Is Useless...

Base Salary Is Only Half the Picture

Fishbowl App Comment: Unpopular Opinion - Sharing Your Salary Doesn't Help Us Achieve Pay Parity

Knowing someone's salary is like knowing the temperature outside. Sure, that's a helpful metric, but is it cloudy? Windy? Humid? Raining? There's a lot more that goes into how things feel outside than just the temperature. It's the same with salary transparency. It may be helpful to know what other people are being paid but title and salary is not the whole picture - not even close.

If I knew someone with my same title at another company made a lot more than I did, that's a data point. Without knowing if their scope of control and duties are the same, it's hard to compare. How big is their team? How big is the budget they control? What are the hours like? Bonus? Equity? Health insurance? 401k match? HSA contributions? Fertility assistance? Student loan repayments?

Total compensation has a lot of moving pieces. It's not apples to apples. It's like trying to compare what's in your fruit salad to my fruit salad. You can peek, but you have to dig around to see if there's all cantaloupe at the bottom or if those berries go all the way down.

I'm happy to connect with people in my field and swap notes. That kind of high context sharing is incredibly useful. I don't know how we scale that.

Saying Nothing is **NOT** an Option

Prepare to compete against:

- Salary.com
- Glassdoor
- PayScale
- Indeed
- SalaryList
- Salary Expert
- Bureau of Labor Statistics

REINVENTION is
the flipside of
DISRUPTION.
2020-2022 were
times of
unplanned
reinvention.
2023 and beyond
must become
INTENTIONAL.

2023 Issues

- Cross-functional/cross-platform delivery means a “mash-up of talent.”
- Reminiscent of the time we tried to morph service professionals into sales professionals—we hired wrong, we trained wrong, we paid wrong.

Retail + Tech = Today's Delivery Talent

- Increased digital innovation is increasing skill mismatches.
- People are leaving because they are confident in their market value.
- From jobs to competencies (digital transformation).
- From hierarchical leadership to project enterprise leadership (learning agility).
- Performance management becomes project management.

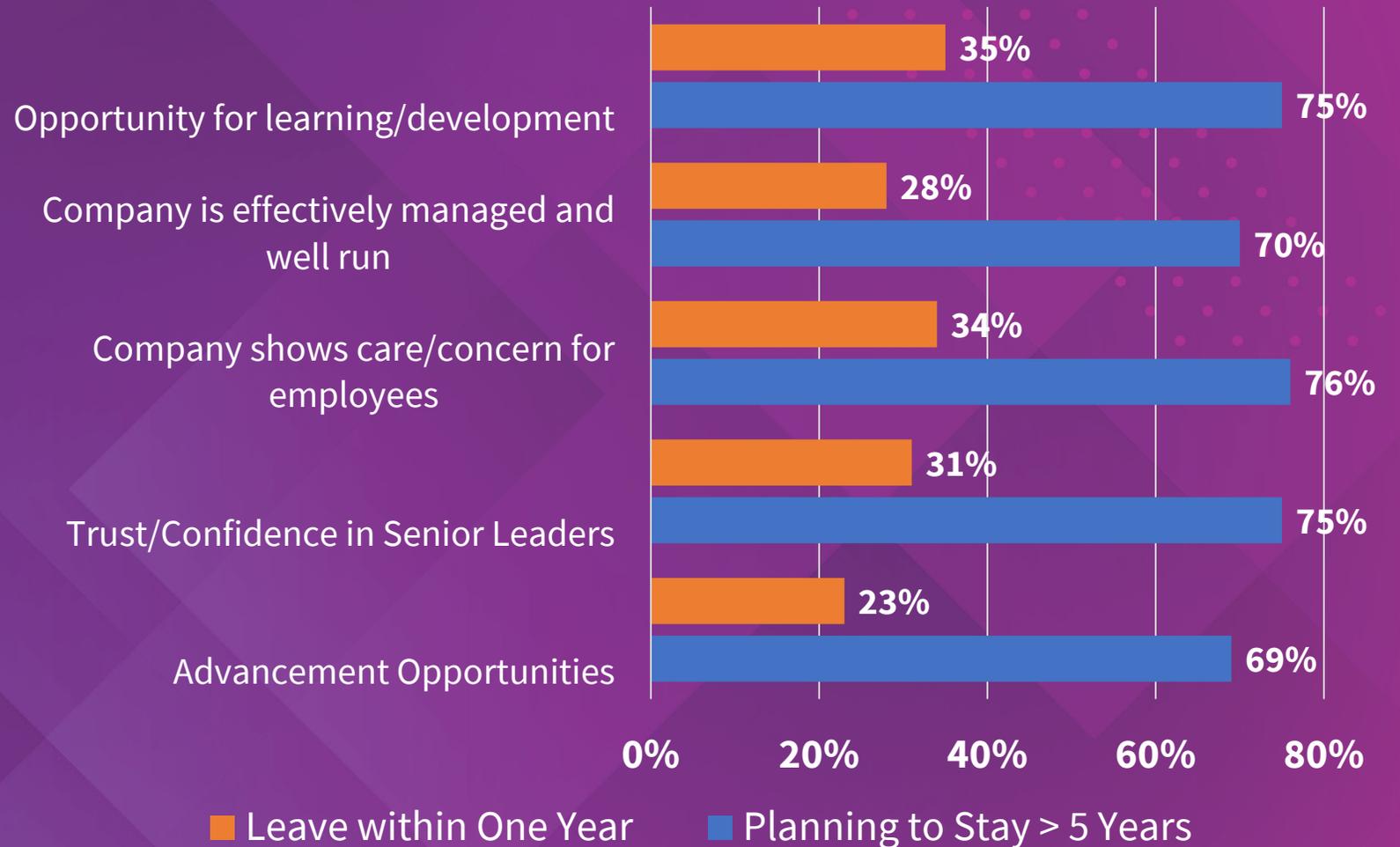
Attention to Values

- Career and Purpose: Do I have a job that I enjoy, and does it connect with my values?
- Social: Do I have hobbies, friendships, and relationships?
- Financial: Do I have the financial means to support myself and my family, both in the short-term and the long-term?
- Physical: How do I feel physically? Do I have enough energy and I am free from sickness?
- Community: How connected am I to a community (paid volunteering)?
- Mental/Emotional: Do I have the capacity and resilience to deal with stress and setbacks that might occur?

An *INVESTMENT IN VALUES* will provide a greater return that any merit increase adjustment.

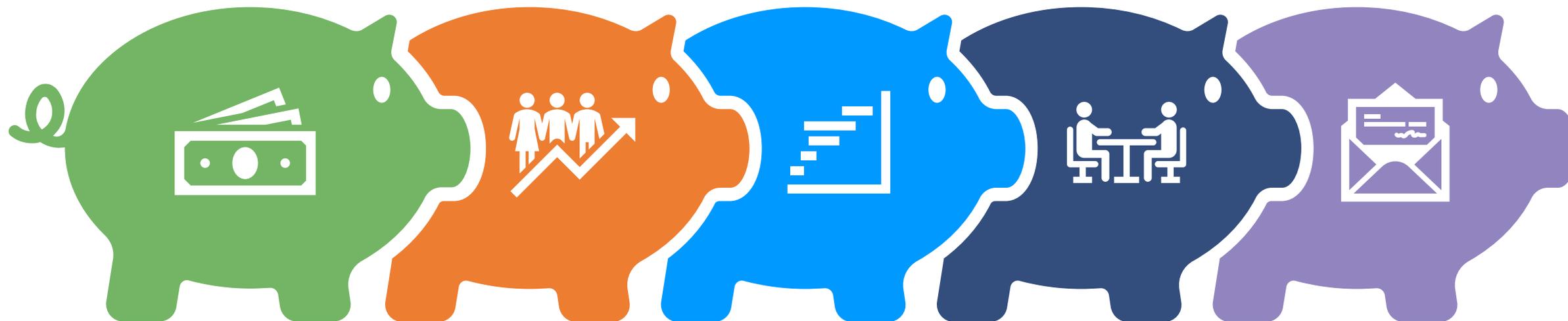
The Top 5 Predictors of Retention

2023 National Compensation Forecast



Source: Korn Ferry Insight

The Pay Communication Continuum: Where Do You Want To Be?



PAYCHECK

*Here's what you
get paid.*

MARKET STUDY DATA

*Here's how we
use market data
to determine pay.*

PLAN RANGES

*Here's where
your pay falls,
and here's where
you can go.*

CULTURE MANAGEMENT TRAINING

*Here's why we
pay like we do.*

OPEN SALARY

*Here's everything
you want to
know about
everyone's pay.*

Base Pay Transparency:

Make Managers
Accountable for Decisions
They Can Actually Control

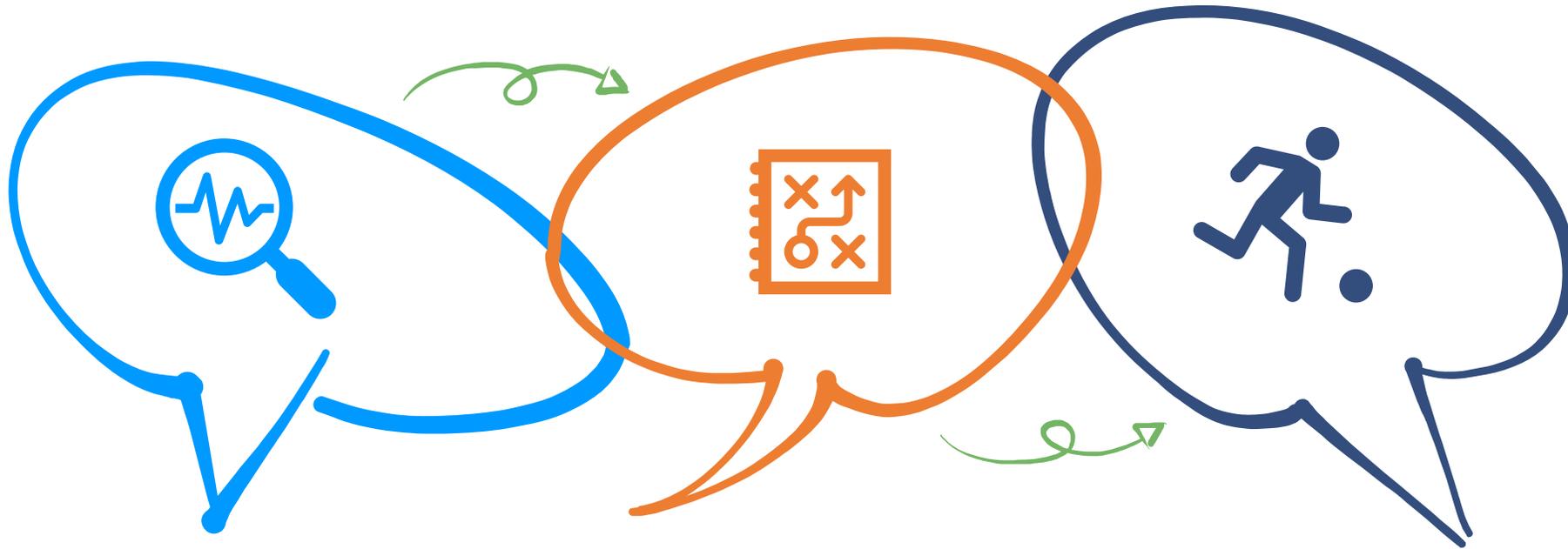
- **Make talking points more personal.**
- **Prepare a FAQ reality check.**
- **Increase transparency in your new-hire materials.**
- **Make Benchmarking 101 a required course.**

Other Transparency Design Questions:

What biases in assessing performance, potential, and retention risk are impacting the fairness of the related rewards?

- If we pay for potential, do we have clearly communicable criteria?
- Are we transparent about critical skills and roles, and are those messages incorporated in rewards design?
- What is the role of skill premiums, and how do we communicate their value?
- What expectations might your ranges set if published?

Communication Game Plan Sequence



DISCOVERY

- Understand perceptions & expectations.
- Review existing pay program portfolio and delivery readiness.
- Review current communication for the optics.

STRATEGY

- Re-contract with the business.
- What's our authentic position on transparency?
- What program design might need to shift?

GAME PLAN

- Establish communication plan and leader/manager training priorities.
- Create short- and long-term strategic pay transparency plans.
- Implement and measure.

Make Pay Transparency a **Business Problem,** Not an HR Problem.

For Credit Unions:

- Be accountable.
- Be willing to celebrate achievements and admit mistakes.

For Leaders:

- Think credit union-wide, not just silos.
- Create agile and fluid teams.

For Employees:

- Give more opportunities to make their own decisions.
- Need clear shared purpose and how they contribute to overall success.

Communication Principles

Do:

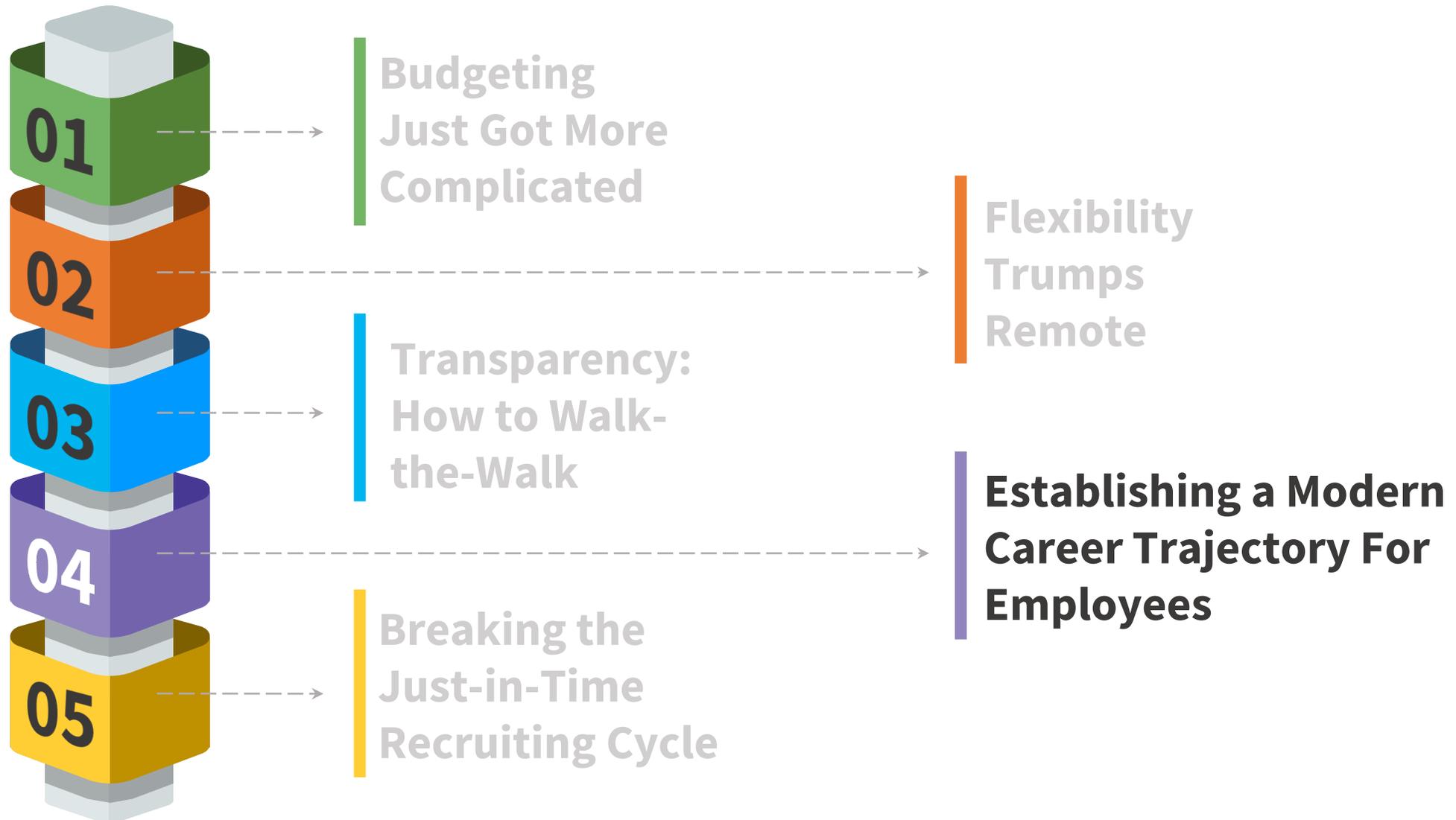
- Communicate how much you value the employee — don't let the bonus or raise speak for itself.
- Explain how the decision was made so the employee understands you're being fair.
- Rehearse what you're going to say and how you're going to respond to any complaints.

Don't:

- Wait until year-end — it should be ongoing.
- Forget Pay-for-Performance commitment.
- Be surprised if the employee gets upset (it's neutral news at best).

73% of leaders don't feel "very confident" in their managers' ability to have tough conversations about compensation with their employees.

Top 5 Credit Union HR Trends for 2023



The Evolution of People Systems in the Credit Union Industry

Function-Oriented Systems
1950's-2000

Solve Problems
Get Permission
Process Focused
Few Create Value
Reactive

Sales-Oriented Systems
2000-2020

Seek Opportunities
Get Going
Member Focused
All Create Value
Proactive

Omni-Channel Systems
2020-present

Resilience & Adaptability
Tech/Digital Fluency
Cross-Functional Collaborations
Emotional Intelligence
Time Management

Culture
Core Values Environment Personality

The Evolution of Performance Management in the Credit Union Industry

Function-Oriented Systems
1950's-2000

Follow the Rules
Process Compliance
Laundry List of Requirements

Sales-Oriented Systems
2000-2020

Follow the Rules
KPI Production
Claw backs

Omni-Channel Systems
2020-present

Follow the Rules
Member-Driven Experience
Manager Confidence

Performance Management Focus

Top Ten Power Skills

1. Resilience and adaptability
2. Technology skills/digital fluency
3. Communication across remote/distributed teams
4. Emotional intelligence
5. Cross functional collaborations
6. Leading through change
7. Change management
8. Dealing with stress/being more mindful
9. Time management
10. Creativity

Source: LinkedIn Workplace Learning Report

Internal Talent Mobility

Taking an intentional approach to moving employees to new roles, projects and gigs within an organization to meet shifting business demands. It can help you create an agile workforce capable of seamlessly pivoting in response to rapid change.

Key advantages include:

- Reduce recruitment and onboarding costs.
- Avoid layoffs and preserve your brand.
- Improve employee engagement and retention.
- Empower employees to grow their skill sets.
- Drive ongoing agility across your organization.

During times of low unemployment, credit unions are forced to explore more ways to source the talent they need while ensuring employee retention. Internal talent mobility is one area that will see more focus in the coming years.

Source: Deloitte

Internal Talent Mobility

The Impact of Lack of Skills on Business Performance



Workers want leaders with multiple intelligences:

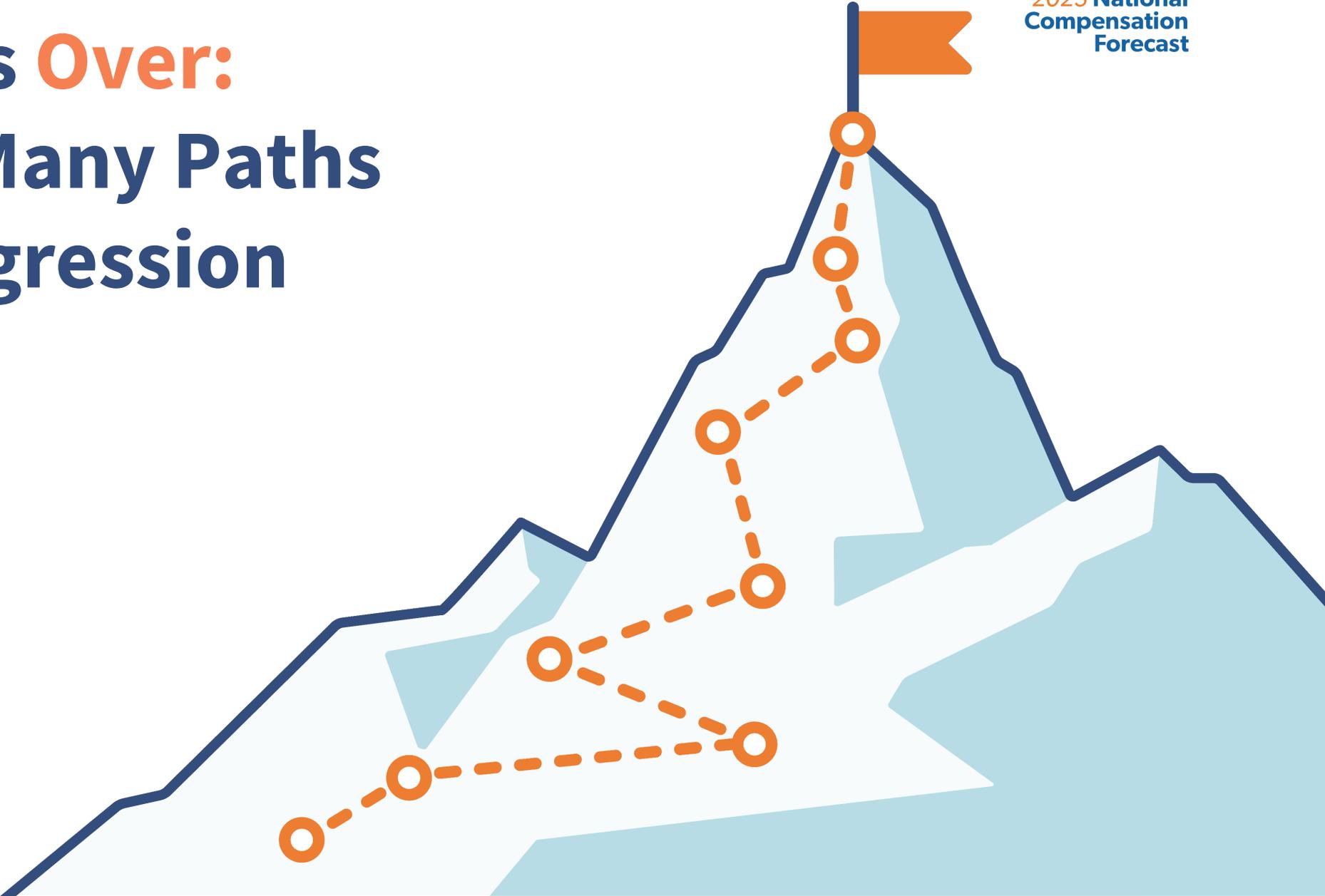
- Emotional intelligence
- Generational intelligence
- Creative intelligence

Millennials feel that their leadership skills aren't being fully developed at work.

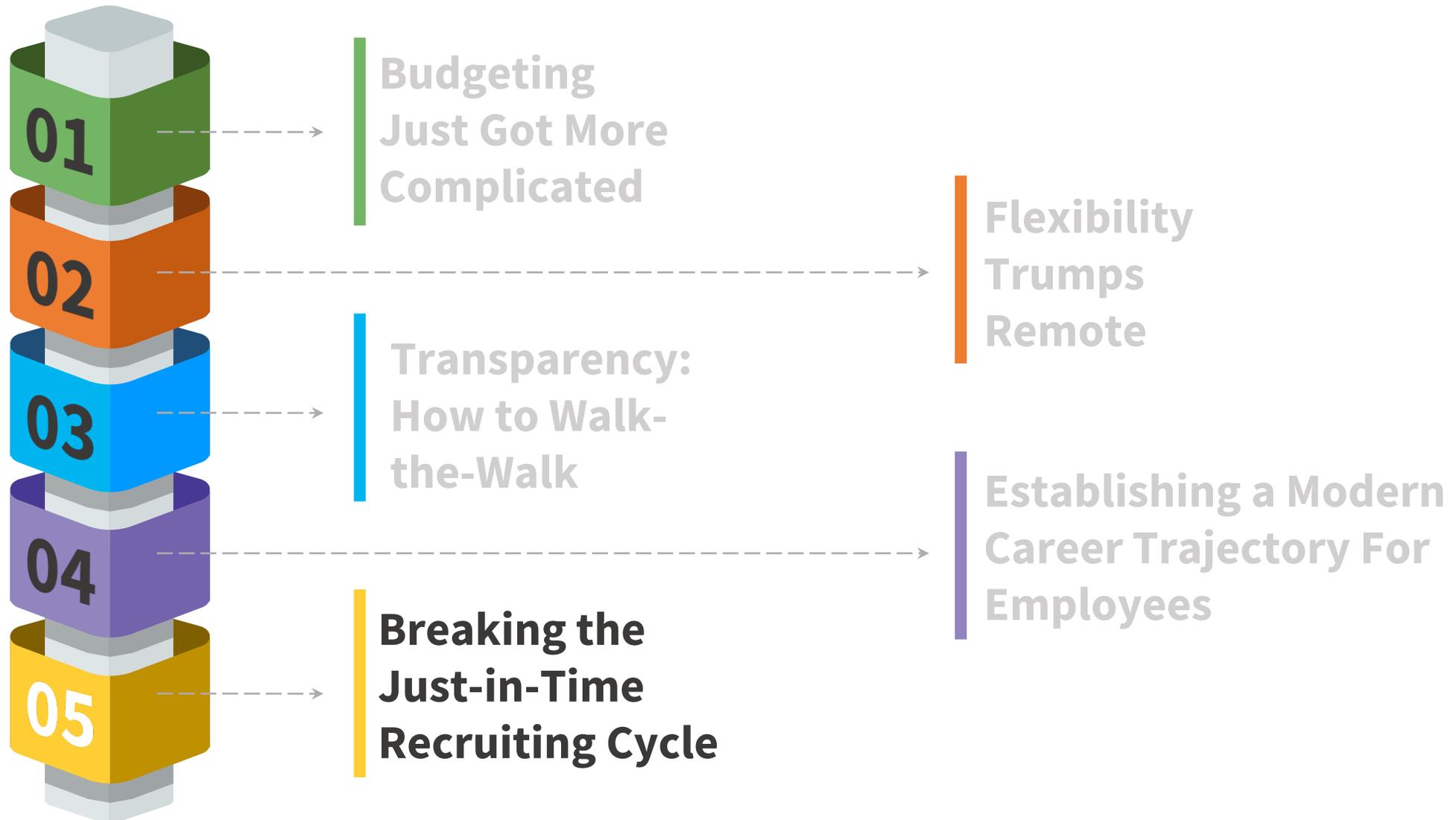
63% of Millennials feel that their leadership skills aren't being fully developed by their employers.

Source: PWC

Up or Out Is **Over**: There Are Many Paths Career Progression Can Take



Top 5 Credit Union HR Trends for 2023



The Four Biggest Challenges In Recruitment Today And How To Overcome Them

1. Finding and sourcing the right candidates (must cast a wider net & be creative with talent pools).
2. Dealing with candidates' evolving needs.
3. Fast tracking top talent.
4. Providing a first-class recruitment and onboarding experience.

Recommendations

- More personalized interactions; human-to-human interactions.
- Preboarding and onboarding should really fulfill hiring expectations between signing offer letter and starting because candidates could still be hearing from other recruiters and may even receive a counteroffer.
- Need to track time-to-fill, from posting a job to filling the position (can't afford to miss anything in between).
- Must build your brand, have a compelling Employee Value Proposition and get the candidate comfortable resigning from their current organization so they won't go to the competition.

Recruiters and hiring managers have one of the **most important working relationships in any organization: Collaborate to source and hire the best-fit talent. They must maintain superior levels of **communication, responsiveness, and trust.****

Roadblocks

- Timely feedback from hiring managers is crucial throughout the recruiting cycle to keep top talent from being poached mid-process.
- Slow response to email, call, or other form of outreach.
- Top three ways recruiters feel their relationship with hiring managers could be improved: faster communications, clearer expectations and more frequent communication.

We Can't Be Just-In-Time Anymore

Not With Materials,
But Talent

- 75% of employees would not consider a position if treated poorly during the interview process.
- Video tours of colleagues, reach out and welcome.
- Feel the culture.
- How do we look outside to the community.

VITALITY:

- Build your brand to include employee wellbeing, which is something that is important to Gen Z (excellent way to attract talent).
- Show that you have a positive impact on society by paying attention to the wellbeing of employees.
- KF Study: 89% of professionals suffer from burnout.
 - 81% more burned out than two years ago.

INDIVIDUALLY:

- Come to office to connect with colleagues.
- Collaborate and feel energized.
- What does it matter if I do my job? How “follow the rules” people don't have to follow the rules anymore.

The **CHRO** Has Arrived

Stop giving administration, facilities, marketing, etc. to your top HR professional.

Being in charge of:

- The Workplace
- The Worker
- The Workforce

Isn't that enough?

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D. Hilton 2023 Budget Forecast

Capital Concerns

<7% Capital

267 Credit Unions (5%)

Forecasts

Staff Merit Increases

0.0% - 3.0%

Executive Merit Increases

5.0% - 7.0%

Sufficiently Capitalized

7% - 10% Capital

1,936 Credit Unions (39%)

Forecasts

Staff Merit Increases

4.5% - 6.0%

Executive Merit Increases

6.0% - 8.0%

Well Capitalized

>10% Capital

2,804 Credit Unions (56%)

Forecasts

Staff Merit Increases

5.0% - 7.5%

Executive Merit Increases

8.0% - 10.0%

Salary Range Increases

Non-Exempt: 3.75% Exempt: 3.75% Executives: 4.00%

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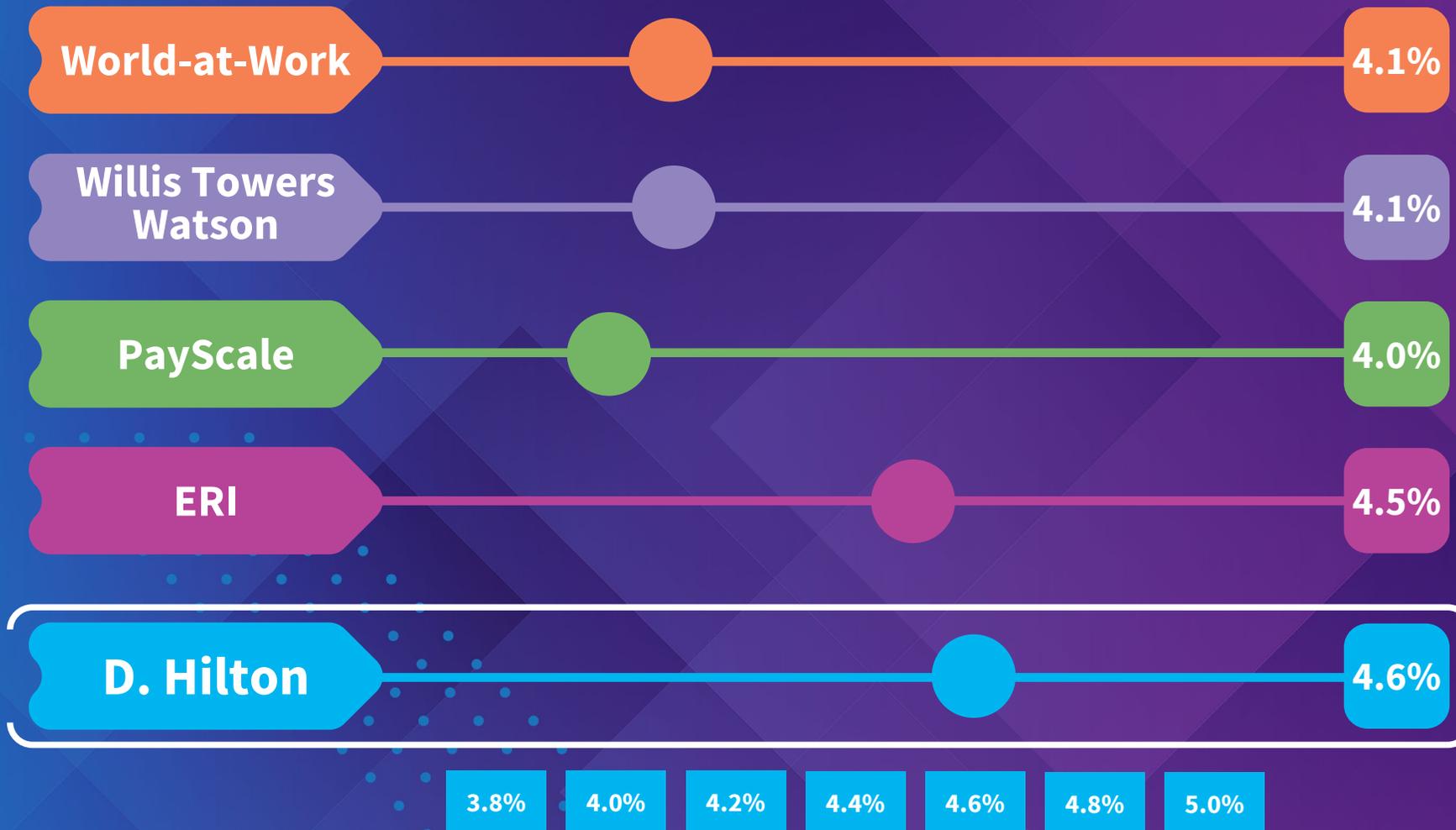
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U.S. Salary Budget Forecast 2023

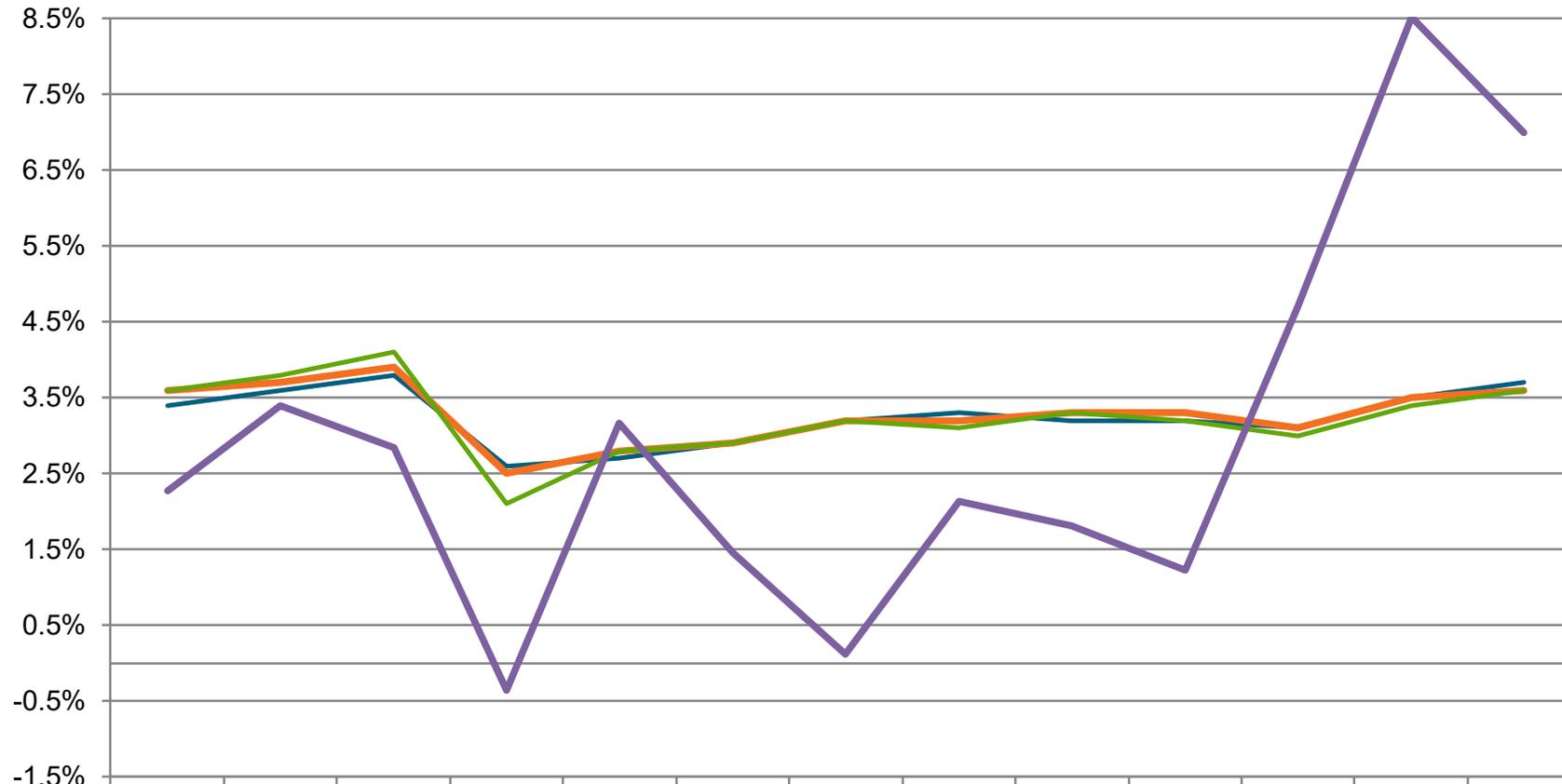


D. Hilton's rationale for its 4.6% forecast is based on:

- Slower time-to-fill
- Inflation pressure
- Increase in living wage commitments



U.S. Salary Budget Forecast 2023



	2003	2005	2007	2009	2011	2013	2015	2017	2019	2020	2021	2022	2023*
Nonexempt	3.4%	3.6%	3.8%	2.6%	2.7%	2.9%	3.2%	3.3%	3.2%	3.2%	3.1%	3.5%	3.7%
Exempt	3.6%	3.7%	3.9%	2.5%	2.8%	2.9%	3.2%	3.2%	3.3%	3.3%	3.1%	3.5%	3.6%
Executives	3.6%	3.8%	4.1%	2.1%	2.8%	2.9%	3.2%	3.1%	3.3%	3.2%	3.0%	3.4%	3.6%
Inflation	2.3%	3.4%	2.9%	-0.4%	3.2%	1.5%	0.1%	2.1%	1.8%	1.2%	4.7%	8.5%	7.0%

*Projected

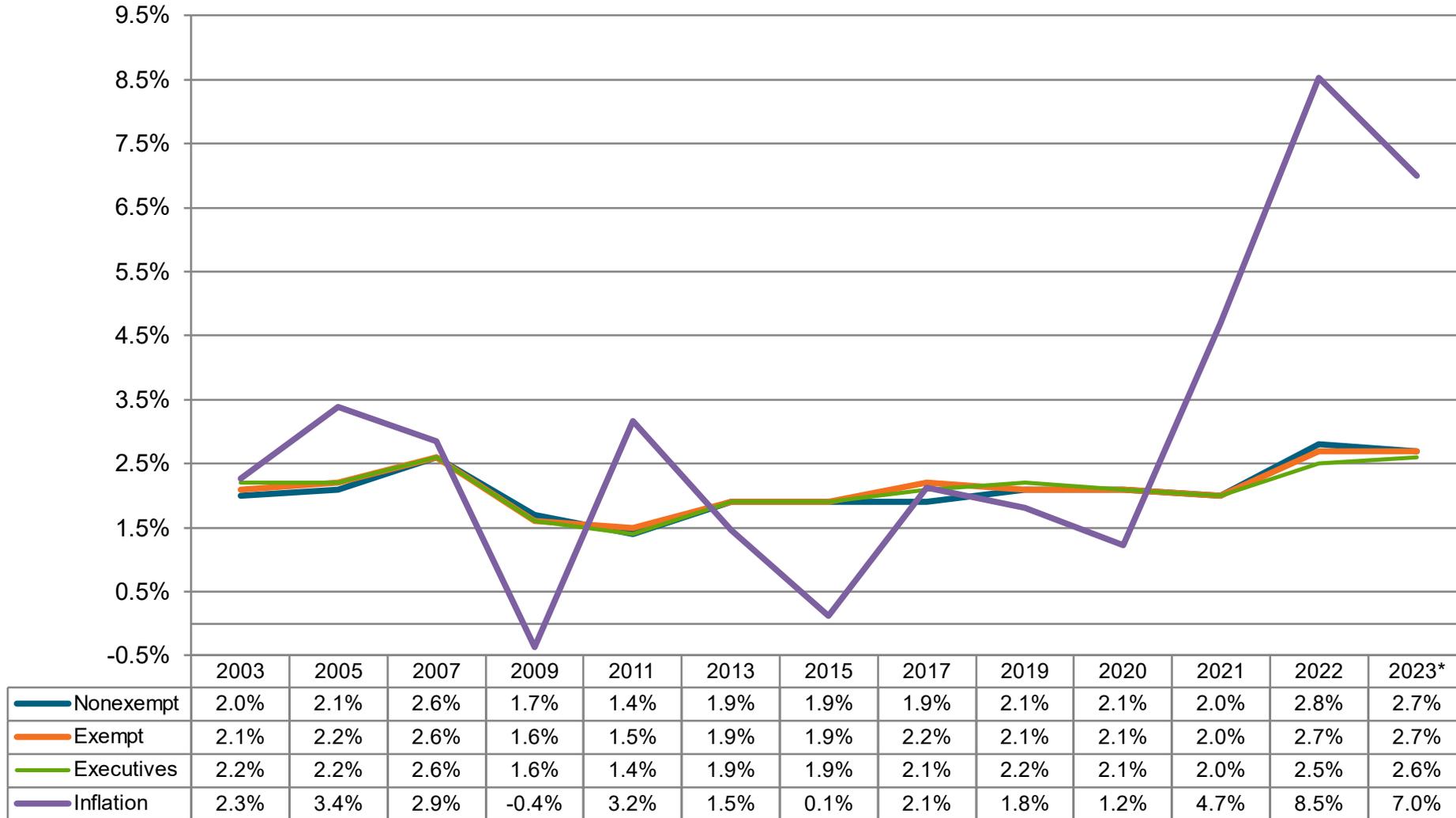
Overlaying inflation rates in the US since 2003: Salary increases have mostly stayed ahead of inflation - until now



Source: 2022-2023 United States WorldatWork Salary Budget Survey

Salary Range Adjustment Trends - National

2023 National Compensation Forecast



*Projected

Overlaying inflation in the US since 2003: Salary structures typically lag inflation



Source: 2022-2023 United States WorldatWork Salary Budget Survey

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About D. Hilton Associates

For more than 30 years, D. Hilton Associates, Inc. has been the leader in credit union executive recruiting and compensation advisory. The firm employs 35 full-time employees in five major practices. **Our commitment to clients is straightforward:**

- You will have access to the best data from which to make decisions.
- You will make strategic business decisions, not compensation decisions.
- You will not let compensation become an emotional decision.



The Leader in Credit Union Executive Recruiting & Compensation Advisory

With more than 100+ years of collective industry experience, D. Hilton consultants are results-driven, independent that focus on custom solutions for our clients. We cherish our autonomy. We do not accept third-party endorsements, which allows us to be true thought leaders.

The D. Hilton goal has always been to provide our credit union clients with a thorough knowledge of the issues and best practices in the financial services industry, as well as practical solutions to client-specific concerns and challenges.

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(Not afraid of change or uncertainty)



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