

Credit union difference



America's
Credit Unions



Crossstate
Credit Union Association

Credit unions take a “people first” approach as not-for-profit financial cooperatives, owned and operated by the people they serve. The focus on serving consumers instead of chasing profits makes credit unions the best option for safe and affordable financial services for families and small business owners.

That's why more than **140 MILLION AMERICANS** rely on credit unions for everyday needs and longer-term goals.

CREDIT UNIONS BY THE NUMBERS

1.2 million
jobs

4,617
credit unions

\$35+ billion
total consumer
financial benefits

\$297 billion
total economic
impact

Credit unions help those left behind by banks

When it comes to banking deserts and underserved communities, credit unions are committed to providing affordable financial services to consumers and small businesses. As 56 million Americans are considered financially vulnerable, including nearly half of unbanked households, credit unions are ready to reach more people, where and when they need it. The industry's track record proves it:

CREDIT UNION BRANCHES	BANK BRANCHES
Retained locations post-recession, and have continued to add branches <ul style="list-style-type: none">• 2020 - 2023 brought 950+ net openings of credit union branch locations, including 126 net openings in the first three quarters of 2023 The number of branches operated by credit unions grew by 3.8% since the start of the pandemic	Since the beginning of 2020, banks closed a net of over 8,600 branches. More than 2,000 net closures in each of 2020, 2021, and 2022. 1,551 bank branches closed through three quarters of 2023, making this on pace to be the fourth year with over 2,000 net bank branch closures



Credit union lending was **15% higher** than banks' in the years following the 2008 financial crisis.

From 2020-2021, credit union loans increased **13.5%** (a 6.5% annual average increase), while bank loans increased **6.9%** (a 3.4% annual average)

Serving underserved rural and diverse communities

BY THE NUMBERS

2,466

Low-Income Designated (LID) Credit Unions

\$151 billion

Annual total economic impact of LID credit unions

\$13.6 billion

In financial benefits to consumers from LID credit unions

674,014

National employment impact from LID credit unions

\$105.9 billion

In outstanding small business loans from LID credit unions

45.7 million

Total number of outstanding loans made to members of LID credit unions

Helping people achieve their financial dreams

Credit unions provide pathways to financial stability, including financial counseling, credit building, and opportunities to obtain affordable loans. Credit unions offer more affordable credit solutions to Americans than the largest issuers, with better rates and lower annual fees on average.

- Consumers who finance auto purchases at credit unions save as much as \$11,000 over the life of a typical 72-month auto loan

SOURCE: Equifax Analytic Dataset and America's Credit Unions.

Based on first-half 2024 auto loan originations at credit unions, banks and auto finance companies.

- Deep subprime auto borrowers financing at a credit union save more than \$10,000 during the typical 72-month auto loan (CFPB Consumer Credit Card Market Report)
- Mortgage borrowers who finance at credit unions save as much as \$35,000 over the life of a typical 30-year mortgage (Mid-year 2023 Equifax data analysis)

79% of credit union offer secured credit card programs to help members build credit

69% of credit unions offer free financial literacy and credit counseling to members

SOURCE: CUNA interchange study 2022

Credit union members are **1.4 times more** likely than nonmembers to get personalized financial counseling.

Non-members are **1.2 times more** likely than credit union members to not have a modest “rainy day” fund to cover unexpected expenses.

89% of members say their credit union has improved their financial well-being

87% say it is easy to get a loan, versus 68% of non-members

90% report positive experiences obtaining low-cost loans, versus 69% of non-members

SOURCE: FrederickPolls 2023.