

MINNESOTA'S CREDIT UNIONS

Overall, more than 1.7 million Minnesota consumers are member-owners of the state's 109 credit unions. As not-for-profit financial cooperatives, credit unions, on average, offer higher savings rates, lower loan rates and have lower and fewer fees, compared with other financial institutions, providing more than \$115 million in direct financial benefits to the state's credit union members.

WHAT IS A CREDIT UNION?

A credit union is a not-for-profit financial cooperative. Unlike banks and other financial institutions, credit unions return profits to members in the form of fewer fees on services, lower rates on loans, higher returns on savings and personalized service.

WHO BELONGS TO CREDIT UNIONS?

Credit unions serve a common field of membership based on characteristics like a geographical area, employee groups, or membership in an organization. Becoming a member is simple and easy.

WHO OWNS A CREDIT UNION?

The democratic nature of credit unions allows all members to have an equal voice. Each person who deposits money in the credit union has a share of ownership, and these members elect the Board of Directors that controls the credit union.



SAFE, SOUND & SECURE

The National Credit Union Administration insures federal credit union deposits up to \$250,000 per individual depositor, the same as FDIC protection for bank accounts.



BY THE NUMBERS

109 = Total credit unions in Minnesota
400 = Minnesota credit union branches
4,572 = Credit union employees statewide
1.7 million = Minnesota credit union members

U.S. HOUSE OF REPRESENTATIVES

Congressional District	Number of MN Credit Union Members
District 1	174,554
District 2	221,693
District 3	195,262
District 4	237,972
District 5	199,008
District 6	209,743
District 7	119,598
District 8	300,924

1. Reduce regulatory burden
2. Keep the credit union charter competitive
3. Stop merchant data breaches
4. Preserve the tax status



**CURRENTLY
SERVING
110 MILLION
MEMBERS**



Minnesota's Credit Unions

ANNUAL IMPACT REPORT

The Credit Union National Association estimates that Minnesota credit unions provide \$115,609,022 in direct financial benefits to members last year.

These benefits are equivalent to \$67 per member or \$142 per member household.



Lower interest on loans

\$90,091,662



Higher interest on savings

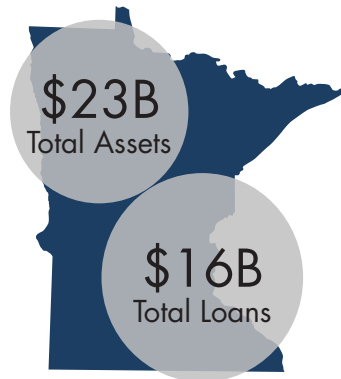
\$12,139,363



Fewer & lower fees

\$13,377,998

Credit unions helped local small business and entrepreneurs with **more than \$1.8 billion in Member Business Loans.**



Economic contributions of Minnesota Credit Unions drove a **\$3.1 billion** impact on the Minnesota economy.

Money from members saving and borrowing at credit unions stays in the state.

4 Minnesota credit unions won national awards for financial literacy and community giveback programs

Credit unions cooperatively provided scholarships through the Minnesota Credit Union Foundation Scholarship Council.

10 school credit union branches provide students with opportunities to learn money management and career skills.

\$375,000

Credit unions reported over \$375,000 in donations to local charity and community groups, plus participate in numerous food, clothing, school supply, books, and toy drives

&

\$200,000

Credit unions donated an additional \$200,000 to Gillette Children's Specialty Healthcare through CU4Kids.

Credit union employees conducted over

400

classroom presentations, reaching over

11,000

Minnesota students.

During **CU Forward Day:**

37

credit unions & partners dedicated

12,224

volunteer hours impacting

33,574

people in

80

Minn. communities

Sources: CUNA Economic and Statistics 2018, Perc Pineda, CUNA 2018, NCUA 2018, NYIB.org, Gillette Children's Specialty Healthcare

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