

OPEN YOUR EYES TO A CREDIT UNION

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 \$124 million in direct financial benefits to the state's credit union members.

2019 annual community impact report

NOT FOR PROFIT

Unlike banks and other financial institutions, as financial cooperatives, 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.

LOCAL

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.

MEMBER-OWNED

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.

Minnesota's Credit Unions

1.7 million member owners
107 credit unions
400 locations
\$23 billion in total assets
\$16 billion in total loans
4,755 employees



Member Benefits

The Credit Union National Association estimates that Minnesota credit unions provided **\$124,098,097** in direct financial benefits to members last year. These benefits are equivalent to **\$71** per member or **\$148** per member household.



Lower interest on loans: \$92,337,657



Higher interest on savings: \$16,936,141



Fewer & lower fees: \$14,524,928



Annual Impact Report

Local

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

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

Credit unions helped local small business and entrepreneurs with **more than \$2 billion in Member Business Loans.**

Trusted

During 2018 **CU Forward Day:** **49** credit unions & partners dedicated **6,963** volunteer hours impacting **335,430** people in **60** Minnesota communities.

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

Impact

13 credit unions won awards for financial literacy and community giveback programs.

WINcentive Savings prize giveaways totaled over **\$120,000** and over **\$6 million** in savings.

Donated **\$200,000** to Gillette Children's Specialty Healthcare through CU4Kids.

COMMUNITY GIVEBACK

Minnesota's credit unions aren't just good for their members. They invest back into the community they are part of by providing financial education and scholarships opportunities:

- **10** school credit union branches provide money management and career skills for students.
- Credit unions **cooperatively** provided scholarships through the Minnesota Credit Union Foundation Scholarship Council.
- Credit Union employees conducted over **673** classroom presentations, reaching over **15,000** Minnesota students.