The Credit Union Difference

More than 1.8 million Minnesota consumers are member-owners of the state’s 101 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.

Credit Unions Put People Over Profits

Credit unions are member-owned and democratically controlled financial institutions that return earnings to their members. 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.

The Benefits of Credit Union Membership

In Minnesota, credit unions provided $165,515,437 in direct financial benefits. These benefits are equivalent to $91 per member or $192 per member household.

Lower interest on loans: $140,653,922

Higher interest rates on savings products: $19,087,133

Fewer and lower fees: $15,774,383

SOURCE: CUNA ECONOMICS AND STATISTICS, NCUA
Improving Minnesota’s Financial Well-being, One Member at a Time

• 10 school credit union branches provide money management and career skills for students.

• Credit Union employees conducted over 1,500 financial education classroom presentations, reaching over 20,000 Minnesota students for the last reporting year.

• WINcentive® Prize Linked Savings Accounts have topped $7 million dollars saved since 2016 with 7,600 accounts opened.

Powering Minnesota’s Economy

• Economic contributions of Minnesota Credit Unions drive a $3.2 billion impact on the Minnesota economy.

• Credit unions helped local small business and entrepreneurs with more than $2.3 billion in Member Business Loans.

Giving Back to Minnesota’s Communities

Minnesota’s credit unions aren’t just good for their members. They invest back into their communities by providing financial education and scholarships opportunities:

• On CU FORWARD® Day 2019, 4,000 volunteers representing 58 Credit Unions and partners dedicated the day to community service projects and volunteer opportunities totaling over 20,000 hours.

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

• Raised over $150,000 for Gillette Children’s Specialty Healthcare through Minnesota CU4Kids.