

CREDIT UNIONS

TALKING POINTS FOR Arizona Credit Unions' Economic and Community Impact Reports

Background: For more than 90 years, Arizonans have benefitted from the "People Helping People" philosophy embraced by not-for-profit, cooperative credit unions. Across the state, credit unions are serving their members, communities, and employees providing a positive economic and community-focused impact.

This impact has been documented in an independent analysis performed by renowned economists from ECONorthwest, and by a GoWest Credit Union Association analysis of credit unions' services as employers, financial institutions, and community partners.

Economic Impact

Credit unions not only serve their members but also help drive local economies, which correlates to a positive impact on Arizona. Credit unions' not-for-profit, cooperative structure, local footprint, and community engagement drive a unique impact that benefits the economy and provides people with tangible financial services and benefits they might not otherwise have access to.

A 2022 independent analysis performed by renowned economists at ECONorthwest finds that the 36 credit unions serving Arizona* are essential to the state's economy and delivered a total economic impact of **\$3.7 billion**.

As not-for-profit cooperatives, credit unions reinvest their earnings into their member-owners, resulting in benefits such as lower interest rates on loans and better savings rates. And these tangible benefits help stimulate economies through members' increased ability to support local businesses when they buy products or pay for services.

- For example, the analysis found Arizona's credit unions delivered **\$135 million** in financial benefits to their members. ECONorthwest found when those benefits were spent on Main Street, the positive impact on the economy was **\$191 million**.

Credit union jobs offer additional economic benefits to the state. The analysis found that **5,950** Arizona credit union jobs supported an additional 2.2 jobs in the economy – for a total of **19,000**, another factor in the economic multiplier effect.

Credit unions are present in every community – either by providing consumers with 24/7 access to safe, convenient technology or in personal service offered in **245 branches** located in **13 of the state's 15 counties!**

Credit unions are a popular choice for consumers. There are **2.2 million** credit union memberships in Arizona. It makes sense for people to choose a credit union in Arizona as their financial services partner! *

** Number of credit unions with a branch in Arizona as of December 31, 2021. Not all are headquartered in the state.*

*** Accounts for some consumers who belong to more than one credit union, and to some consumers who belong to a credit union doing business in the state but not headquartered here.*

Community Impact

In addition to the impressive economic contribution Arizona's credit unions make, a GoWest Credit Union Association analysis of credit unions' community contributions demonstrates how credit unions lead the way in supporting local initiatives by being dynamically involved with their communities.

Whether through serving communities with financial wellness education or volunteering, employees of credit unions are dedicated to making Arizona a great place to live. That study finds:

- Credit unions contributed **\$3.5 million** to scholarships, animal shelters, disaster relief, and more. They supported **500** non-profit organizations and volunteered **17,261 hours** serving the community.
- Arizona consumers trust credit unions with their money. As of December 31, 2021, **\$11.8 billion** was on deposit in high-yield accounts* and **\$68 million** was deposited in children's savings accounts.
- Credit union teams provided **5,200 hours** of free financial education to **29,000 children and adults**.
- Credit unions helped Arizonans get where they needed to go, providing **\$7 billion** in auto loans.
- And credit unions helped Arizonans get the keys to the front door – providing **\$4 billion** in home loans, and **\$100 million in loans to first-time homebuyers**.*

**Lending data reflects the total portfolio of loans outstanding as of December 31, 2021. High-yield savings deposit balance is as of December 31, 2021, NCUA 4Q 2021 5300 call report data. Other data reflects results of a GoWest Credit Union Association survey of Arizona credit unions' community services in the year 2021.*