

CREDIT UNIONS

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

Background: For more than 90 years, Coloradans 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 Colorado. 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 83 credit unions serving Colorado* are essential to the state's economy and delivered a total economic impact of **\$4.1 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, in the 12 months ending March 31, 2022, Colorado's credit unions delivered **\$211 million** in financial benefits to their members. ECONorthwest found when those benefits were spent on Main Street, the positive impact for the economy was **\$297 million**.

Credit union jobs offer additional economic benefits to the state. The analysis found that **6,300** Colorado credit union jobs supported an additional 2.1 jobs in the economy –for a total of **19,500**, 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 **355 branches!**

Credit unions are a popular choice for consumers. There are **2.5 million** credit union memberships in Colorado. It makes sense for people to choose a credit union as their financial services partner! **

** Number of credit unions with a branch in Colorado 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 Colorado's credit unions make, a GoWest Credit Union Association analysis of credit unions' community contributions demonstrates how they 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 Colorado a great place to live. That study finds:

- Credit unions contributed **\$5.3 million** for scholarships, arts and culture, disaster relief, animal shelters, and more. They supported **751** non-profit organizations and dedicated **11,855 hours** to serving the community.
- Colorado consumers trust credit unions with their money. **\$15.6 billion** is deposited in high-yield accounts. **\$343 million** is deposited in children's savings accounts.
- Credit union teams spent nearly **5,000 hours** teaching free financial education to more than **46,000 children and adults**.
- Credit unions helped Coloradans get where they needed to go, providing **\$7.8 billion** in auto loans.
- **\$201 million** in loans helped small businesses on Main Street.
- And credit unions helped Coloradans get the keys to the front door – providing **\$12.1 billion** in home loans, help for **1,779 first-time homebuyers**, and more than **22,000 refinanced home loans**.

Credit Unions are Essential to Colorado's Economies, Communities, and People!