

# CREDIT UNIONS

## TALKING POINTS FOR Oregon Credit Unions' Economic and Community Impact Reports

*Background: For more than 100 years, Oregonians 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 Oregon. 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 65 credit unions serving Oregon\* are essential to the state's economy and delivered a total economic impact of **\$3.8 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 finds Oregon's credit unions delivered **\$203 million** in financial benefits to their members, and when those benefits were spent on Main Street, the positive impact for the economy was **\$279 million**.

Credit union jobs offer additional economic benefits to the state. The analysis found that **6,600** Oregon credit union jobs supported an additional 1.8 jobs in the economy –for a total of **18,600** jobs, 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 **332 branches** located in 41 of the state’s 36 counties!

**Credit unions are a popular choice for consumers.** There are **2.3 million** credit union memberships in Oregon. It makes sense for people to choose a credit union in Oregon as their financial services partner! \*\*

*\* Includes credit unions with branches or headquarters in Oregon.*

*\*\*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 Oregon’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 Oregon a great place to live. That study finds:

- Credit unions supported more than **1,130** non-profit organizations and volunteered nearly **13,000 hours** serving the community.
- Oregon consumers trust credit unions with their money. As of December 31, 2021, **\$10.2 billion** was on deposit in high-yield accounts\* and **\$127 million** was deposited in children’s savings accounts.
- Credit union teams provided free financial education to **17,000 children and 25,285 adults**.
- Credit unions helped Oregonians get where they needed to go, providing **\$7.3 billion** in auto loans.
- **\$155 million** in loans helped **2,500+** small businesses to thrive on Main Street.
- And credit unions helped Oregonians get the keys to the front door – providing **\$7.8 billion** in home loans, help for more than **1,100 first-time homebuyers**, and **21,00** home equity loans.\*

*\*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 the results of a GoWest Credit Union Association survey of Oregon credit unions’ community services in the year 2021.*