

# CREDIT UNIONS

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

*Background: For more than 85 years, Wyomingites 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 for Wyoming. 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 Wyoming's 21 credit unions are essential to the state's economy, and delivered a total economic impact of **\$375 million**.

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, Wyoming's credit unions delivered **\$36 million** in financial benefits to their members. ECONorthwest found when those benefits were spent on Main Street, the positive impact for the economy was **\$43 million**.

Credit union jobs offer additional economic benefits to the state. The analysis found that 900 Wyoming credit union jobs supported an additional 900 jobs, another factor in the economic multiplier effect.

- With 24/7 technology and a network of 70 credit union branches available across the state, these economic benefits are realized in communities everywhere – in cities and rural areas.

**Credit unions are a popular choice for consumers.** There are 336,000 credit union memberships in Wyoming. It makes sense for people to choose a credit union in Wyoming as their financial services partner! \*

*\* 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 Wyoming'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 Wyoming a great place to live. That study finds:

- Credit unions contributed \$521,353 for scholarships, school lunch debt, arts and culture, disaster relief, animal shelters, and more. They supported 251 non-profit organizations.
- Wyoming consumers trust credit unions with their money. \$1.8 billion is deposited in high-yield accounts. \$15.4 million is deposited in children's savings accounts.
- Credit unions provided free financial education to more than 10,000 children and adults.
- Credit unions loaned \$1.6 billion for autos and \$898 million in home loans.

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