

*A 2021 FDIC survey of unbanked and underbanked households, found that 15.4% cited a lack of access to convenient branch locations as one of the reasons they do not have bank accounts. Branch locations are especially important for people who need additional in-person assistance, including the elderly, those who need additional financial counseling, and language translation services.

Banks Also Benefit

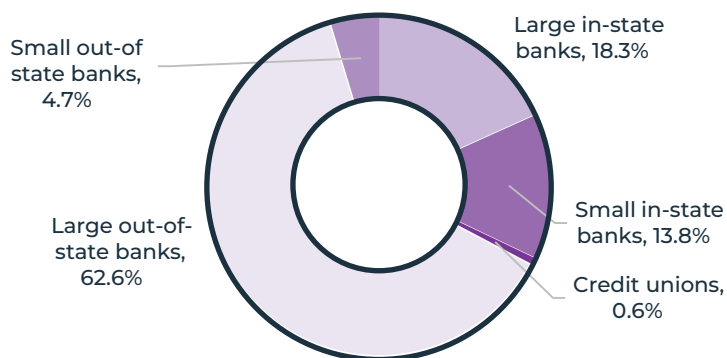


Allowing credit unions to purchase banks increases the number of potential buyers.

2023 Colorado Banking Sunset Review

Out-of-State Banks Account for Two Thirds of Assets Acquired

2012 to December 2022 - by Type of Acquiring Institution



Sources: FDIC, NCUA

Any opposition to the Sunset Review recommendation is an overreaction.

Colorado banks retain the choice of whether to sell and to whom. If the agency's recommendation were to pass it would still be entirely possible that we may never see a Colorado bank decide to sell to a credit union. The overwhelming majority of banks that are sold are purchased by other banks.

National Data: Bank Sales to Credit Unions by the Numbers 2013-2023

BANKS	2,453 SOLD TO BANKS	99.4% OF ASSETS TO BANKS	\$1.2 BILLION AVG ASSET SIZE	\$2.89 TRILLION TOTAL ASSETS TO BANKS
CREDIT UNIONS	67 SOLD TO CREDIT UNIONS	0.6% OF ASSETS TO CREDIT UNIONS	\$263 MILLION AVG ASSET SIZE	\$17.5 BILLION TOTAL ASSETS TO CREDIT UNIONS

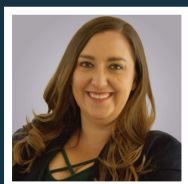
The multi-layered approval and review process ensures Coloradans would retain access to safe and secure financial services. Any sale of a bank to a credit union would require the approval of:

- The bank's Board of Directors.
- The credit union's Board of Directors and members.
- State and Federal banking and credit union regulators.



In the last decade, credit unions have purchased 67 banks, while banks have sold to other banks 2,453 times.

Colorado credit unions agree with the Division of Banking recommendation that this is a critically important tool to provide additional options and choices for banks when determining the future of their financial institution.



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COLORADO CREDIT UNIONS