

CREDIT UNIONS REBUILDING COMMUNITIES

PEOPLE HELPING PEOPLE

America's Credit Unions



ADVANCING COMMUNITIES

ONE PERSON AT A TIME

Credit unions were created during the Great Depression, originating as the average working person's access to loans at a time when banks wouldn't lend. Since those beginnings and in each economic and financial crisis since, credit unions remained focused on their mission: lending to members as they navigate tough times, while banks turned borrowers away to protect shareholder capital.

**CREDIT UNIONS HAVE BEEN AND WILL CONTINUE TO BE HERE
NO MATTER WHAT LIFE BRINGS.**

\$13.7B

Total Member
Financial Benefits

\$223B

Annual
Economic Impact

\$248

Total Benefits Delivered
Per Member Household

1M

Total Jobs Impact

120M

Credit Union Members

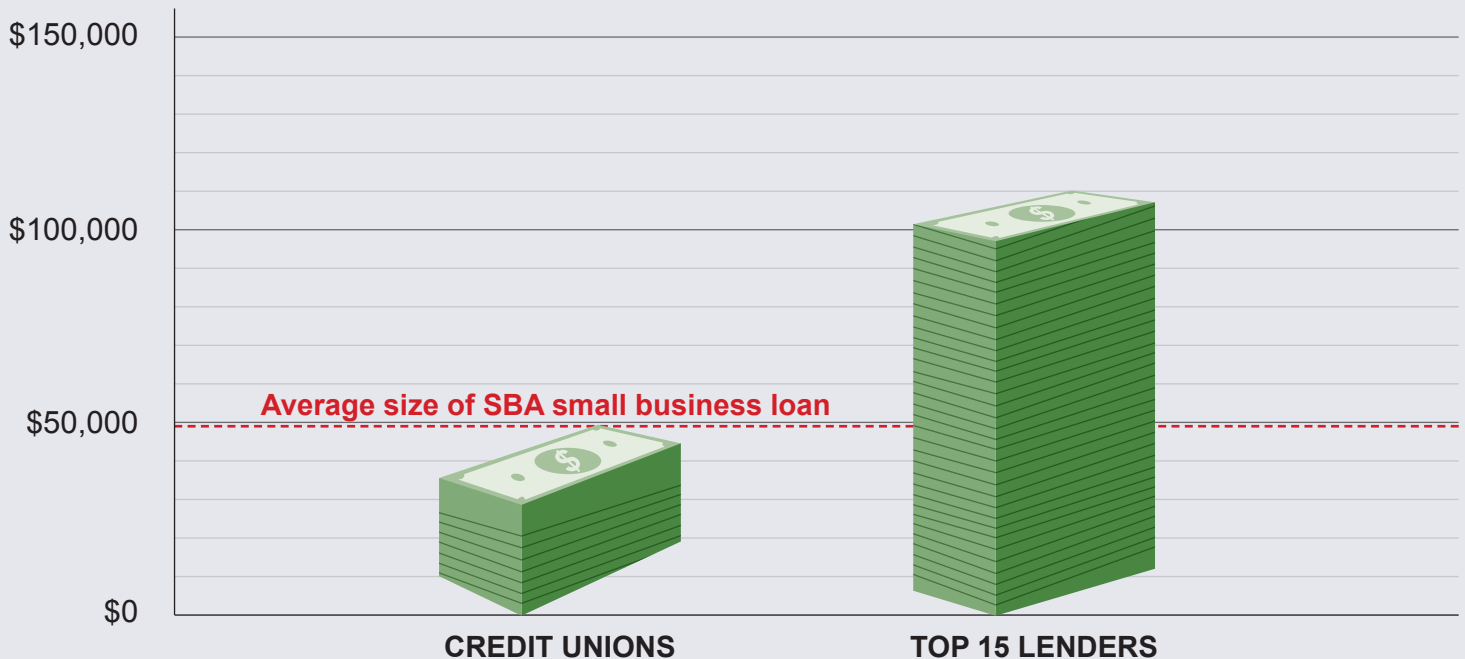
\$1.5T

in Total Assets

RECOVERING FROM CRISIS

- ▶ Families and communities across the nation have been impacted by COVID-19. Credit unions have been at the forefront of financial recovery by providing services to get people through this tough time and back on their feet. From loan relief to waiving fees to supporting local small businesses, credit unions have continued to provide financial security and peace of mind to their members.
- ▶ As the Payment Protection Program (PPP) began delivering financial relief to small businesses, the typical credit union provided an average loan size of about \$49,000. In contrast, the average loan size at the largest 15 bank PPP lenders was about \$110,000. That's roughly double the size than the credit union average and a clear reflection that banks funded predominately larger businesses, not true struggling small businesses.

AVERAGE PPP LOAN FOR SMALL BUSINESSES



The PPP program was designed to help struggling small businesses, not massive corporations. Credit unions actually served those true small businesses.*

*SBA June 2020 Release PPP data.

CONTINUING TO SERVE

- ▶ Some of the most underserved communities are in urban neighborhoods and rural areas. Community Development Financial Institutions (CDFIs) are specially designated financial institutions that provide services to these communities often plagued by high poverty rates and unemployment. The COVID-19 pandemic severely impacted these areas across the nation leaving many scrambling for capital.
- ▶ In fact, nearly 30 percent more credit unions are CDFI certified than banks. Credit unions have continued to provide financial tools and services to these communities at a time when it's needed most.

Over
\$89.4B
in consumer
loans were
provided by CDFI
credit unions



America's Credit Unions 
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ONE MEMBER AT A TIME

For more information about credit unions and how they are working to serve you, visit America's Credit Unions at www.advancingcommunity.com