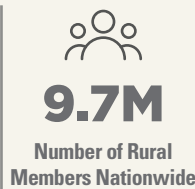


# AMERICA'S CREDIT UNIONS ADVANCING RURAL COMMUNITIES - ONE MEMBER AT A TIME

## Credit Union Impact HELPING THOSE WHO NEED IT MOST

Although the nation is in the midst of a record-setting economic expansion, America's rural areas suffer with more limited job opportunity, low population growth and disproportionately high poverty rates. According to recent USDA data, **rural populations nationwide are 30 percent more likely to be living in poverty than metro area populations.** These communities increasingly need support from a variety of partners and tools including government, healthcare, and finance.

Credit unions are not-for-profit financial institutions dedicated to serving their members, regardless of location or socioeconomic background. As of June 2019, **almost one-fourth of all credit unions are headquartered in rural areas,** making them uniquely positioned to serve rural communities by providing capital infusions, loans for education, and trusted advice. Rural credit unions provide jobs to areas that need them, help stimulate the economy, and provide savings for those in need.



## The Credit Union Difference A VITAL RESOURCE FOR RURAL AMERICA

Where rural America faces challenges, **credit unions have stepped in to provide these communities with funding, dedicated financial services, and tools to ensure they make better decisions moving forward for sustainable financial security.**



**Because of their not-for-profit structure, credit unions return earnings to their members, rather than sending profits to a small group of investors – as banks do.** Credit unions offer members lower loan interest rates, higher savings yields, and fewer and lower fees – which are all the more vital for rural residents.

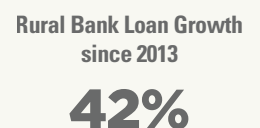
<sup>1</sup> Census Bureau <sup>2</sup> NCUA/CUNA

## Credit Unions MEET THE UNIQUE NEEDS OF RURAL AMERICANS

Since 2013, **credit union loans in rural areas have outpaced their rural bank counterparts.** Credit unions offer better rates on a variety of loans including new and used automobiles, credit cards, first mortgages, home equity loans, commercial loans, student loans and other unsecured loans.



Compared  
To



# FACT:

Compared to banks, not-for-profit credit unions locate a higher percentage of branches in lower-income areas.

They are providing more comprehensive services that will help stabilize the rural economy – by giving residents access to important capital and financial literacy tools for long-term financial stability for generations of rural residents.



## BANKS

VS.



## CREDIT UNIONS

- ▶ The number of bank branches has declined by over 11,000 since the Great Recession. (FDIC)
- ▶ Nearly 90 banking deserts have been created as a result of bank closures and failures. (NCRC)

- ▶ Since 2013, rural credit union membership has grown rapidly - more than 15 percent in 6 years.
- ▶ Rural credit unions serve 9.7 million members – over one-fifth of the nation's rural population.
- ▶ Credit unions invest in the rural communities they serve – by providing affordable financial services options targeted to the unique needs of the consumers they serve.

## CREDIT UNIONS ARE PROVIDING MORE:



**Access**  
to Financial Services



**Reinvestment**  
in Communities



**Financial**  
Education and Training

# FACT:

For every \$1 in taxes, rural credit unions deliver \$100 in financial benefits back to the local community.\*

In 2018, rural credit unions accounted for \$1.1 billion in federal tax revenue and \$583 million in state and local tax revenue.

\* 2018 Estimate. Source: Datatrac, NCUA

## Positive Impact

### CREDIT UNIONS ON RURAL COMMUNITIES

- ▶ Provide member-directed financial services to communities that are traditionally underserved.
- ▶ Offer lower loan rates for consumers, which is especially beneficial in rural populations, who face higher than average financial burdens.
- ▶ Reinvest profits into the members and communities they serve.
- ▶ Provide more opportunities for students to obtain education loans for trade school and college degrees.
- ▶ Expansion of credit unions in rural areas means more money stays in local communities with benefits that are returned directly to members.
- ▶ More than \$5.7 billion in total benefits National credit union members since 2013.



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ONE MEMBER AT A TIME

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