

100 Million Memberships Reached at Credit Unions Nationwide

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100 Million Memberships Reached at Credit Unions Nationwide (Source: Credit Union National Association, 8/5/14)

Credit unions have reached and surpassed 100 million memberships nationwide--equating to one in every three Americans, the Credit Union National Association announced in August.

"Clearly, there is growing recognition for credit unions among consumers," said CUNA President/CEO Bill Hampel. "They increasingly understand that a credit union places their interests above all else, particularly in returning financial benefits to consumer members in the forms of lower rates on loans, higher returns on savings, and lower and fewer fees." He added that, in 2013, those financial benefits totaled more than \$6 billion.

Hampel pointed out that, as cooperatives, credit unions are owned by their members and exist to provide financial services to those members. Banks, he noted, which are owned by shareholders, exist to return profits to those shareholders.

"It's the structure of credit unions--as not-for-profit, democratically led and cooperatively owned financial institutions--that allows credit unions to maintain this focus on returning financial benefits to members," CUNA leader Hampel said. "In fact, by doing so, credit unions have earned the satisfaction and trust of their existing members--and are attracting even more.

In 2013, the Chicago Booth Kellogg School Financial Trust Index showed that consumers trust credit unions more than banks. The index, sponsored jointly by the Kellogg School of Management at Northwestern University and the University of Chicago Booth School of Business, showed trust in credit unions is 62% while trust in big banks is 28%.

Hundreds of credit union members have shared their credit union stories with their photo on americascreditunions.org and social media to show they are part of an organization that focuses on their best financial interests. Learn more about the 100 million credit union memberships nationwide milestone by visiting www.americascreditunions.org.