

For More Information:

Kristen Armstrong - 972-629-7852

Kristen Staton - 972-629-7801



ABOUT CREDIT UNIONS

Credit unions are regulated financial institutions formed by organized groups of people who pool their assets to provide loans and other financial services to each other.

U.S Credit Union Stats...

- There are **8,224 credit unions nationwide**.
- Credit union **memberships total 90.8 million**.
- Credit union **assets exceed \$822 billion**.
- Credit union **savings stand at \$690 billion**.
- Credit union **loans outstanding total \$573 billion**.
- More than **100,000 people serve as volunteers** on credit union boards and committees.

Credit Union History...

- Credit unions were **first started in 1844 in Rochdale, England** by a group of weavers who sold shares to members to raise the capital necessary to purchase goods in bulk at bargain prices and resell the goods to members at a savings.
- The credit union movement spread to **Germany in 1850, Canada in 1901 and the United States in 1908**.
- In **1934, Congress passed legislation allowing credit unions to be organized anywhere in the U.S.**
- In **1934, the Credit Union National Association (CUNA) was formed** (www.cuna.org)

Credit Union Distinctives...

- Credit unions are **not-for-profit financial cooperatives**. They exist solely to meet the needs of their members, **not to make a profit**.
- Unlike most other financial institutions, **credit unions do not issue stock or pay dividends to outside stockholders. Instead, earnings are returned to members** in the form of lower loan rates, higher interest on deposits, and lower fees.
- **Each credit union is owned and governed by its members**. The membership elects generally unpaid, volunteer officers and directors who establish the policies under which the credit union operates. Board members must be elected and other officials must be chosen from within the credit union's membership.
- In addition to traditional financial services, **credit unions provide financial education for members**, assisting them to become more informed consumers regarding their finances.
- Like commercial banks, credit unions are also **highly regulated businesses**, insured by and under the jurisdiction of the National Credit Union Administration and state regulators.

Credit Union Membership...

- Credit unions attract members from **all walks of life and socioeconomic levels**.
- To join a credit union, **a person usually must be within its field of membership**. Typical fields of membership include employee groups, associations, religious or fraternal affiliations and geographic areas.
- **Each member has an equal voice** in the operations of the credit union regardless of the amount of savings or loans he or she has with the credit union.